

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

This Document comprises a Prospectus relating to ACP Energy Plc which has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “**UK Prospectus Regulation**”) and the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) (the “**Prospectus Regulation Rules**”). This prospectus has been approved by the FCA in accordance with the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in Ordinary Shares.

Applications will be made to the FCA for all of the Ordinary Shares in the Company (issued and to be issued in connection with the Placing) (the “**Shares**”) to be admitted to the Official List of the FCA (the “**Official List**”) (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the “**Listing Rules**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 28 January 2022.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 11 OF THIS DOCUMENT.**

The Directors (whose names appear on page 28) and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

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## **ACP ENERGY PLC**

*(incorporated in England and Wales with company number 13322549)*

**Placing and Subscription of 16,600,000 new Ordinary Shares at the Fundraise Price and Admission of the Enlarged Share Capital to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s main market for listed securities**

*Broker and Placing Agent*  
**Axis Capital Markets Ltd**

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This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

As at the date of this Document, the Company has a total of 30,000,000 Ordinary Shares in issue (the **Existing Shares**), which were subscribed for at nominal value by the Founders and the Fundraise Price represents a premium of 2,400 per cent. to the subscription price paid by the Founders in respect of the Existing Shares. As a result of the issue of the Fundraise Shares, the Existing Shares will be diluted by 35.6 per cent. and the Existing Shares will represent 64.4 per cent. of the Enlarged Share Capital. On pages 9 to 10 of the Summary section and at paragraphs 9 to 10 of Part I, provide a detailed summary and explanation of the impact of dilution and how Investors may experience dilution from further issues of Ordinary Shares, including, *inter alia*, as a result of the completion of an Acquisition and the exercise of any Options or Warrants.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of any other jurisdiction. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore 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.

The Ordinary Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

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

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

Axis Capital Markets Limited ("**Axis**"), has been appointed by the Company as a broker and placing agent in connection with the Placing. Axis is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. Axis will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Axis or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Axis for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

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## SUMMARY

<b>1. Introduction and Warnings</b>	
<b>1.1 Introduction</b>	
	<p>The legal and commercial name of the issuer is ACP Energy Plc, a public limited company with its registered office address at 21 High Street, Lutterworth LE17 4AT, England and telephone number + 44 207 193 2376. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number (ISIN) is GB00BNVXSX371 and its legal entity identifier (LEI) is 984500U7BE6CK4AFD732. This Document was approved on 24 January 2022 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under the UK Prospectus Regulation.</p>
<b>1.2 Warnings</b>	
	<p>This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or if this summary does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares. Investors could lose all or part of their invested capital by participating in the Fundraise.</p>
<b>2. Key Information on the Issuer</b>	
<b>2.1 Who is the issuer of the securities?</b>	
The Company	<p>The legal and commercial name of the issuer is ACP Energy Plc. The Company was incorporated and registered in England and Wales on 8 April 2021 as a private limited company with the name ACP Energy Ltd under the Companies Act. The Company was re-registered as a public limited company on 23 August 2021 with the name ACP Energy Plc. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Companies Act and it is subject to the provisions of the City Code. The Company is domiciled in the United Kingdom.</p>
Principal Activities	<p>The Company was formed to acquire one or more target companies or businesses. The resulting investment may be in a company, partnership, special purpose vehicle or joint venture. The Company will focus on opportunities within the upstream oil and gas industry, such as exploration, appraisal, development or production of oil and gas, particularly projects with identified oil and/or natural gas reserves and/or resources. The Company will target opportunities that have a funding requirement to development and/or increase production rates. The Company will also focus on those opportunities that would provide the Company with an economic interest (by equity, royalty or debt participation) and a controlling interest (through board, technical committee and or management positions) and whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them. The Company's efforts in identifying opportunities will not be limited to a particular geographic location. The Company does not have any specific Acquisition target under consideration and does not expect to engage in substantive negotiations with any target until after Admission. The Company intends to acquire a controlling interest in the potential target companies or businesses. The Company is not able to provide an indication of the size of the Acquisition target and it will consider a range of prospective opportunities. The Company will, instead, primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraise and Admission. The Company does not have any current operations or principal activities, no products are sold or services performed by the Company. The Company does not operate in any specific market. The Company has no subsidiaries, nor does it have any branch offices. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any proposed Acquisition. However, any Acquisition will be treated as a Reverse Takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange, or to another stock exchange. Subsequent acquisitions may also be treated as Reverse Takeovers depending on their size and nature.</p>
Acquisition Strategy	<p>The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities:</p> <ul style="list-style-type: none"> <li>• <b>Sectoral Focus:</b> the Company intends to focus on opportunities in the upstream oil and natural gas sector. The Company will have a particular focus on producing assets, that require additional investment to increase the production and reserves base. The Directors believe that, based upon their collective experience, there are significant opportunities in the upstream oil and gas sector, and in particular existing producing assets that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Development Profile:</b> the Company intends to focus on producing assets that have not received sufficient investment capital due to either local fiscal issues or the recent downturn in commodity prices. Such assets will likely have had a certain amount of development work undertaken to establish a minimum base of production or resource but that, for whatever reason, now requires further funding in order to either fully develop the opportunity or to repair or workover the asset to either return it to or increase its production. The Company therefore expects to focus on opportunities where the asset will be revenue generating either immediately upon acquisition or within a reasonable timeframe following the work program completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value.</li> <li>• <b>Geography:</b> the Company does not propose to limit its search to any specific geographic location; however, the Directors will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The assets may be located anywhere in the world, but the Company will primarily be looking at opportunities in proven hydrocarbon producing jurisdictions with established oil and gas infrastructure, and the regulation of such activities.</li> <li>• <b>Size of Acquisition Target:</b> the Company is not able to provide an exact indication of the size of the acquisition target and it will consider a range of prospective opportunities. The Directors will primarily focus on opportunities that meet the acquisition criteria and which are likely to generate value for shareholders. An Acquisition will result in a Reverse Takeover and as part of that process, the Company's existing listing will be cancelled and the Company will be required to apply for re-admission in accordance with Listing Rule 5.6.21R. Upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all securities to be listed must be at least £30m, pursuant to PS21/22 as published by the FCA on 2 December 2021. The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation ("MMC") requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading.</li> </ul> <p>The Directors propose to use their collective experience and broad range of contacts for identifying, originating, structuring and financing oil and gas transactions to generate value for the Company. The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions and will then initiate discussions directly or via market contacts and professional advisers. Following completion of the Acquisition, the objective of the Company is to be involved in the operation of the acquired business. The Company envisions opportunities will be available to it by taking an active role in the management through exploration and appraisal activity, operational improvements, capacity expansions and funding working capital. Operational management may provide superior insight into a particular sector or operating region allowing value accretive complementary acquisitions to be made. The Directors' long-term aim is to create shareholder value by investing in projects with dependable cashflow and build a portfolio where the Directors believe that there is large potential upside in value by providing vital finance and expertise enabling a company or business in the natural resources sector to increase its production and reserve base.</p>																																																								
Major Shareholders	<p>As at the Last Practicable Date the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:</p> <table border="1" data-bbox="491 1361 1394 1592"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares as at date of this Document</th> <th>% of Existing Ordinary Share Capital</th> <th>Number of Ordinary Shares as at Admission</th> <th>% of the Enlarged Share Capital</th> <th>Total Number of Options</th> <th>Total Number of Warrants</th> </tr> </thead> <tbody> <tr> <td>Paul Welch</td> <td>6,875,000</td> <td>22.92</td> <td>6,875,000</td> <td>14.75</td> <td>7,142,500</td> <td>–</td> </tr> <tr> <td>La Tourelle Consulting Limited<sup>(1)</sup></td> <td>6,875,000</td> <td>22.92</td> <td>6,875,000</td> <td>14.75</td> <td>7,142,500</td> <td>–</td> </tr> <tr> <td>James Timothy Orbell</td> <td>6,875,000</td> <td>22.92</td> <td>6,875,000</td> <td>14.75</td> <td>3,571,450</td> <td>–</td> </tr> <tr> <td>Blumen Capital Ltd<sup>(2)</sup></td> <td>6,875,000</td> <td>22.92</td> <td>6,875,000</td> <td>14.75</td> <td>7,142,500</td> <td>–</td> </tr> <tr> <td>Stuart Firth</td> <td>2,500,000</td> <td>8.33</td> <td>2,500,000</td> <td>5.36</td> <td>–</td> <td>–</td> </tr> <tr> <td>Paris Christofides</td> <td>N/A</td> <td>N/A</td> <td>2,000,000</td> <td>4.3</td> <td>–</td> <td>500,000</td> </tr> <tr> <td>Leander Christofides</td> <td>N/A</td> <td>N/A</td> <td>2,000,000</td> <td>4.3</td> <td>–</td> <td>500,000</td> </tr> </tbody> </table> <p>(1) John Philip Tyler, a Director of the Company, is also a director of La Tourelle Consulting Ltd and is therefore a connected person. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital.</p> <p>(2) Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.</p> <p>It is noted that the Ordinary Shares subscribed for by the persons referred to in the above table were subscribed for at nominal value and the options are capable of being exercised at £0.01, representing a 80 per cent. discount to the Fundraise Price. The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties. The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.</p>	Name	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Share Capital	Total Number of Options	Total Number of Warrants	Paul Welch	6,875,000	22.92	6,875,000	14.75	7,142,500	–	La Tourelle Consulting Limited <sup>(1)</sup>	6,875,000	22.92	6,875,000	14.75	7,142,500	–	James Timothy Orbell	6,875,000	22.92	6,875,000	14.75	3,571,450	–	Blumen Capital Ltd <sup>(2)</sup>	6,875,000	22.92	6,875,000	14.75	7,142,500	–	Stuart Firth	2,500,000	8.33	2,500,000	5.36	–	–	Paris Christofides	N/A	N/A	2,000,000	4.3	–	500,000	Leander Christofides	N/A	N/A	2,000,000	4.3	–	500,000
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Key Managing Directors	<p>The Directors of the Company are James Timothy Orbell, Paul Welch, John Philip Tyler and Stuart Firth.</p>																																																								

Statutory Auditors	The Company's statutory auditors are PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.
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## 2.2 What is the key financial information regarding the issuer?

Selected historical key financial information	<p>The Company was incorporated on 8 April 2021 and has not yet commenced business. The tables below set out the historical financial information of the Company for the period from incorporation to 16 July 2021. The table below sets out the comprehensive income statement of the Company for the period from incorporation of the Company on 8 April 2021 to 16 July 2021. The Company has not yet commenced operations. The selection historical financing information has been presented in accordance with the requirements of the Prospectus RTS Regulation.</p> <p><b>Summary statement of comprehensive income</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Audited Period ended 16 July 2021</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Profit for the period and total comprehensive income for the period</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Basic and diluted earnings per Ordinary Share (pence)</td> <td style="text-align: right;">–</td> </tr> </tbody> </table> <p><b>Summary statement of financial position</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Audited Period ended 16 July 2021</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">60,000</td> </tr> </tbody> </table> <p><b>Summary statement of cash flows</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Audited Period ended 16 July 2021</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Cash from financing activities</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Cash increase during the period</td> <td style="text-align: right;">60,000</td> </tr> </tbody> </table> <p>There has been no significant change in the financial condition or operating results of the Company since 16 July 2021. If the Fundraise and Admission had taken place on 16 July 2021 (being the date as at which the financial information contained in section B of 'Part V – Financial Information on the Company' is presented), the net assets of the Company would have been increased from £60,000 to £890,000 (due to the receipt of £225,000 in proceeds from the Placing and £605,000 in proceeds from the Subscription (with gross proceeds of £830,000), but less the total £97,000 estimated expenses paid or payable in respect of the Placing and Admission).</p>		Audited Period ended 16 July 2021		£	Revenue	–	Operating profit	–	Profit for the period and total comprehensive income for the period	–	Basic and diluted earnings per Ordinary Share (pence)	–		Audited Period ended 16 July 2021		£	Total assets	60,000	Total equity	60,000		Audited Period ended 16 July 2021		£	Cash from financing activities	60,000	Cash increase during the period	60,000
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Pro forma financial information	Not applicable. No pro forma financial information is included in this Document.																												
Audit Qualifications	There are no qualifications in the audit opinions on historical financial information.																												

## 2.3 What are the key risks that are specific to the issuer?

Key risks specific to the Company or the oil and gas industry	<p>2.3.1 The Company is a new entity and has no operating history. At this stage, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission.</p> <p>2.3.2 The Directors collectively have a limited track record serving on the Board of public companies whose securities are publicly traded on a stock exchange.</p> <p>2.3.3 The Company is dependent on the Directors to identify potential Acquisitions and to execute the Acquisition. The loss of their services could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.</p> <p>2.3.4 The Company may be unable to identify and complete an Acquisition in a timely manner or at all, which could result in the loss of your investment.</p> <p>2.3.5 The Company will not comply with the minimum market capitalisation ("MMC") requirements of £30m under Listing Rule 2.2.7R(1) on Admission. The Company completed submission to the FCA for a listing eligibility review prior to 4pm on 2 December 2021 and such application has not been withdrawn or materially amended ("IPO Application"). On the basis of the IPO Application and the proposed date for Admission, the Company is able to proceed with its current application for Admission based on transitional arrangements established for application for admission to listing. On Admission, the aggregate market value for all shares to be listed by the Company must exceed £700,000. An Acquisition will result in a Reverse Takeover which would result in the cancellation of the Company's listing and it would need to apply for the enlarged share capital of the Company to be admitted to trading. At such point, the eligibility of the Company would need to be reassessed. Whilst the Directors believe that they will be able to undertake an Acquisition which will enable it to comply with any adjusted MMC requirement of £30m, the Directors cannot guarantee to investors that the Company will be able to satisfy the new eligibility requirements. If the Company is unable to satisfy new</p>
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	eligibility requirements its listing will be cancelled and this may result in Investors holding Ordinary Shares in an untraded public company or it may otherwise seek a listing on an alternative stock exchange which may not provide similar levels of liquidity.
<b>3. Key Information on the Securities</b>	
<b>3.1 What are the main features of the securities?</b>	
Type, Class and ISIN of the securities	The Company has one class of share, being Ordinary Shares. Applications will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares will be registered within ISIN GB00BNVSX371, SEDOL code BNVX37 and TIDM ACPE.
Currency denomination, par value number and term of the securities	The Ordinary Shares are denominated into UK pounds sterling and the Fundraise Price of the Fundraise Shares is payable in sterling. The nominal value of the Ordinary Shares is £0.002. As at the date of this Document, the aggregate nominal share capital of the Company is £60,000 divided into 30,000,000 Ordinary Shares, such shares being fully paid up. The term of the securities is perpetual.
Rights attaching to the securities	On a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder. Subject to the provisions of the Companies Act and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to their respective rights and priorities, provided that no dividend will be declared in excess of the amount recommended by the Directors. Interim dividends may be paid if profits are available for distribution and if the Board so resolves. Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company. On a winding-up of the Company, the balance of the assets available for distribution may, subject to a special resolution and any sanction required by the Companies Act or the Insolvency Act 1986, be divided amongst the members. The Ordinary Shares are not redeemable. The provisions of section 561(1) of the Companies Act (to the extent not dis-applied pursuant to sections 570-571 of the Companies Act) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the Companies Act) which are, or are to be, paid up in cash.
Restrictions on free transferability	Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers. Each shareholder may transfer all or any of their Ordinary Shares held in certificated form by means of an instrument of transfer (in such a form approved by the Directors). The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the board may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer. Shareholders may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in the CREST Regulations. The Board may refuse to register a transfer of an uncertificated share in any circumstances permitted by the CREST Regulations.
Dividend Policy	The Directors' current intention is to retain any earnings for use in its business operations (following an Acquisition) and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.
<b>3.2 Is there a guarantee attached to the securities?</b>	
	Not Applicable. There is no guarantee attached to the securities.
<b>3.3 Where will the securities be traded?</b>	
	Application will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to trading on the Main Market of the London Stock Exchange.
<b>3.4 What are the key risks that are specific to the securities?</b>	
	<p>3.4.1 Future issues of Ordinary Shares are likely to be dilutive, in particular, the Company is likely to use Ordinary Shares to satisfy the consideration for an Acquisition and any Acquisition is therefore likely to result in significant dilution to existing shareholders and investors.</p> <p>3.4.2 Existing Shareholders and investors may experience further dilution as the result of the exercise of Options and Warrants.</p> <p>3.4.3 Existing Shares were issued at significant discount to the Fundraise Shares and Investors will therefore have a greater risk of losing their investment and it will more difficult to realise a gain on their investment in comparison to the Founders who subscribed for Existing Shares.</p> <p>3.4.4 There is no existing market for the Ordinary Shares and an active trading for the Ordinary Shares may not develop, or if developed, may not be maintained. In addition, even if a market develops, the price of the Ordinary Shares may be subject to volatility due to a number of factors which may be unrelated to the Company's performance and might be outside the Company's control. As a result of the price volatility, the investors may experience a negative or no return on their investments in the Company.</p>

	<p>3.4.5 The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve any Acquisition unless such Acquisition requires Shareholder approval under applicable law or other regulatory process.</p> <p>3.4.6 A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an Acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced.</p> <p>3.4.7 The Company will be considered a "shell company" within the meaning of rule 5.6.5AR of the Listing Rules as a company whose assets consist solely or predominantly of cash or short-dated securities, or whose predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers. A 'shell company' is identified by the Listing Rules create, firstly, a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon an announcement or a leak of a Reverse Takeover, on the basis that, at the time of the announcement or the leak, there will be insufficient publicly available information in the market (the "<b>Presumption</b>"). The Presumption shall apply in relation to the Company and trading in the Company's shares will be suspended when an Acquisition is announced or leaked. Under Listing Rule 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. For this paragraph we have termed shell companies satisfying the conditions as "Large-SPAC" and such entities provide greater protection to investors. Investors should be aware that the Company will not be treated as a Large SPAC (nor is the Company seeking to meet the conditions of a Large-SPAC) and the Company will not afford shareholders the benefit of the protections applicable to a Large SPAC under the Listing Rules, in particular: (a) the funds raised as a result of the Fundraise will not be ring fenced. Such funds will be held in the bank account of the Company; (b) an Acquisition shall not require the approval of shareholders and will only require the approval of the Board; (c) there will be no time limit for the Company to complete an Acquisition and therefore no contractual mechanism requiring the Company to return funds to shareholders in the event that an Acquisition is not completed; (d) if the directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and (e) the constitution of the Company will not enshrine any of the protections required of a Large-SPAC for the benefit of its shareholders.</p> <p>3.4.8 It may be necessary for the Company to apply for re-admission of the Ordinary Shares following completion of an Acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from carrying out a further Acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.</p>
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#### 4. Key information on the offer of securities to the public and the admission to trading.

##### 4.1 Under which conditions and timetable can I invest in this security?

Terms and Conditions of the Offer	<p>This Document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The new Ordinary Shares are not being offered to the public. Subject to and conditional upon Admission occurring by 8.00 a.m. on 28 January 2022 (or such later date agreed between the Company and Investors provided that such date is not later than the 31 January 2022) (the "<b>Admission Condition</b>"), the Company will raise gross proceeds of £830,000 from the issue and allotment of 16,600,000 Fundraise Shares at the Fundraise Price. The Investors have irrevocably agreed to subscribe for the Fundraise Shares subject to and conditional upon the Admission Condition. In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraise will be revoked and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter, to investors participating in the Fundraise. The Fundraise Shares issued pursuant to the Fundraise shall rank <i>pari passu</i> with all Existing</p>								
Expected Timetable	<p>The expected timetable of principle events in relation to Admission is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Publication of this Document</td> <td style="text-align: right;">24 January 2022</td> </tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td> <td style="text-align: right;">28 January 2022</td> </tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td> <td style="text-align: right;">28 January 2022</td> </tr> <tr> <td>Ordinary Share Certificates dispatched</td> <td style="text-align: right;">Within 10 Business Days of Admission</td> </tr> </table> <p>All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.</p>	Publication of this Document	24 January 2022	Admission and commencement of unconditional dealings in Ordinary Shares	28 January 2022	Crediting of Ordinary Shares to CREST Accounts	28 January 2022	Ordinary Share Certificates dispatched	Within 10 Business Days of Admission
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Costs and Expenses	<p>The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £97,000. The Company's Broker, Axis Capital Markets Limited, is entitled to receive commission payments of £11,250 (representing 5 per cent. of the gross proceeds raised from Investors introduced by the Broker) and £2,250 (an additional commission of 1 per cent. of the gross aggregate value of the funds raised from investors introduced by Axis for acting as placing agent), respectively. The Broker is also entitled to receive 1,398,000 Broker Warrants, representing a total of 3 per cent of the Enlarged Share</p>								



	<p>Capital, exercisable in whole or part for three years from the date of admission with a strike price of £0.0625 (representing 125% of the Fundraise Price). No expenses will be charged by the Company to the Investors in connection with the Fundraise. Any proceeds acquired by the Company after Admission will be held by the Company at its bank account.</p>																																										
Dilution	<p>On the date of this Document, the Company has in issue a total of 30,000,000 Ordinary Shares (<b>Existing Shares</b>), which were subscribed for at a subscription price equal to the nominal value, being £0.002, by the Founders. The 16,600,000 Fundraise Shares issued as part of the Fundraise were offered to Investors at an issue price of £0.05, representing a premium of 2,400 per cent. of the subscription price paid by subscribers for the Existing Shares.</p> <p>On Admission, the Company will have in issue a total of 46,600,000 Ordinary Shares and in addition, there will be a total of 24,998,950 Options and 5,548,000 Warrants in issue. Assuming the full exercise of all Options and Warrants in issue and no other changes to the share capital structure following Admission, the fully diluted share capital of the Company would be 77,146,950 Ordinary Shares (<b>Fully Diluted Share Capital</b>).</p> <p>On Admission, the holders of the Existing Shares will be diluted by 35.6 per cent as a result of the issue and allotment of the Fundraise Shares. The Existing Shares will represent 64.4 per cent. of the Enlarged Share Capital and the Fundraise Shares will represent 35.6 per cent. of the Enlarged Share Capital. The holders of Existing Shares will therefore experience significant dilution as a result of the Fundraise and Admission.</p> <p>The Warrants issued to the Broker and participants in the Placing are capable of being exercised from Admission. Assuming the Warrants were fully exercised (such Warrants will be issued at £0.0625, representing 125 per cent. to the Fundraise Price) and no other changes to the Enlarged Share Capital occurred following Admission, the Company would be required to issue and allot a total of 5,548,000 new Ordinary Shares increasing the issued share capital of the Company to 52,148,000 Ordinary Shares. The holders of Existing Shares would together hold approximately 57.5 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares (having increased their holding of Ordinary Shares as a result of the exercise of 4,150,000 Warrants) would together hold 39.8 per cent. of the share capital of the Company so diluted. The exercise of the Warrants may therefore result in dilution to the interests of the holders of Existing Shares.</p> <p>On the basis of the Fully Diluted Share Capital, the holders of Existing Shares would hold approximately 71.3 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares would hold approximately 26.9 per cent. of the issued share capital of the Company so diluted.</p> <p>The Company is proposing to undertake an Acquisition and it is important that investors and shareholders are aware that the Directors do not have a target valuation for the Acquisition and are unable to provide a clear statement of the consideration required to be paid to undertake that Acquisition. The Acquisition is likely to be financed largely or entirely from the issue of new Ordinary Shares (<b>Acquisition Shares</b>) and it is not therefore possible to forecast the number of new Acquisition Shares required to satisfy the payment of the consideration for an Acquisition. In addition, the Acquisition shall serve as an initial vesting event under the Options. The Options vest in equal thirds, with the first third vesting on completion of RTO Admission, a further third shall vest on the first anniversary of RTO Admission and the final third on the second anniversary of RTO Admission. Options are capable of being exercised at £0.01 (one pence) (representing a discount of 80 per cent to the Fundraise Price).</p> <p>The Directors therefore anticipate that a significant number of new Ordinary Shares will be issued as part of any future Acquisition and investors should be aware that completion of an Acquisition is likely to result in significant dilution to shareholders.</p> <p>Set out below is a table showing details of Options and Warrants in issue as at the date of Admission:</p> <table border="1" data-bbox="478 1411 1394 1948"> <thead> <tr> <th>Holder of Options or Warrants</th> <th>Type of Security</th> <th>Number of Securities</th> <th>Exercise Price</th> <th>Exercise Period</th> <th>Percentage of Enlarged Share Capital (assuming Options are fully vested)</th> </tr> </thead> <tbody> <tr> <td>Paul Welch</td> <td>Option</td> <td>7,142,500</td> <td>£0.01 (one pence)</td> <td>Five years from Admission</td> <td>9.3</td> </tr> <tr> <td>La Tourelle Consulting Limited<sup>(1)</sup></td> <td>Option</td> <td>7,142,500</td> <td>£0.01 (one pence)</td> <td>Five years from Admission</td> <td>9.3</td> </tr> <tr> <td>Blumen Capital Ltd<sup>(2)</sup></td> <td>Option</td> <td>7,142,500</td> <td>£0.01 (one pence)</td> <td>Five years from Admission</td> <td>9.3</td> </tr> <tr> <td>James Timothy Orbell</td> <td>Option</td> <td>3,571,450</td> <td>£0.01 (one pence)</td> <td>Five years from Admission</td> <td>4.6</td> </tr> <tr> <td>Axis Capital Markets Limited</td> <td>Warrant</td> <td>1,398,000</td> <td>£0.0625</td> <td>Exercisable in whole or part for three years from the date of Admission</td> <td>1.81</td> </tr> <tr> <td>Investors</td> <td>Warrant</td> <td>4,150,000</td> <td>£0.0625</td> <td>Exercisable in whole or part for three years from the date of Admission</td> <td>5.38</td> </tr> </tbody> </table> <p>(1) John Philip Tyler, a Director of the Company, is also a director of La Tourelle Consulting Ltd and is therefore a connected person. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital.</p> <p>(2) Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.</p>	Holder of Options or Warrants	Type of Security	Number of Securities	Exercise Price	Exercise Period	Percentage of Enlarged Share Capital (assuming Options are fully vested)	Paul Welch	Option	7,142,500	£0.01 (one pence)	Five years from Admission	9.3	La Tourelle Consulting Limited <sup>(1)</sup>	Option	7,142,500	£0.01 (one pence)	Five years from Admission	9.3	Blumen Capital Ltd <sup>(2)</sup>	Option	7,142,500	£0.01 (one pence)	Five years from Admission	9.3	James Timothy Orbell	Option	3,571,450	£0.01 (one pence)	Five years from Admission	4.6	Axis Capital Markets Limited	Warrant	1,398,000	£0.0625	Exercisable in whole or part for three years from the date of Admission	1.81	Investors	Warrant	4,150,000	£0.0625	Exercisable in whole or part for three years from the date of Admission	5.38
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	The Options, if fully vested, would represent approximately 32.4% per cent. of the Enlarged Share Capital on Admission. Please note that the Founders, are subject to lock-in and orderly market restrictions more particularly described under the heading "Lock-in Restrictions" immediately below.
Lock-in Restrictions	The Founders and the Directors have undertaken to the Company and to Axis that they will not and will use all reasonable endeavours to procure that any person with them will not dispose of any interest in any Ordinary Shares which they hold on Admission or any new Ordinary Shares that they may subsequently acquire within one year, other than in very limited customary exceptions. For a further period of one year from Admission, the Founders and Directors may only dispose of their Ordinary Shares with the consent of the Company and any disposal must be undertaken in accordance with such restrictions that the Company may impose for the purpose of ensuring the operation of an orderly market in the Company's Ordinary Shares. For the avoidance of doubt, any exercised Options held by certain Founders and Directors will be subject to the same lock-in and orderly market restrictions during the period in which these restrictions will apply.

#### **4.2 Why is this prospectus being produced?**

Reasons for Fundraise and estimated proceeds	<p>The Company has been formed for the purpose of undertaking one or more Acquisitions. The Company does not have any specific acquisition target under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange. The Directors believe that Admission shall have a number of benefits for the Company and its shareholders, including without limitation, a listed company's public profile thereby promoting the Company and its strategy, the possibility to create a broad investor base, the potential liquidity offered by a Standard Listing, access to institutional and other investors not only on Admission but in the secondary market, and the ability to issue listed equity as consideration for Acquisitions.</p> <p>The Company intends to apply the Net Proceeds of £733,000 from the Fundraise to:</p> <ul style="list-style-type: none"> <li>• to pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated approximately £593,000 in respect of the search for an Acquisition and conducting due diligence; and</li> <li>• working capital to cover the Company's ongoing annual operating costs. Such annual costs include legal and accounting fees (approximately £34,500), broker fees (£30,000), registrar fees (£4,000), London Stock Exchange fees required to maintain the Company's listing (£28,000), audit fees (£17,000), media and public relations, as well as other general and administrative expenses (£18,000). On an annual basis, such fees and expenses are estimated at £122,000. The use of proceeds includes an allocation of £5,000 to cover ongoing operating costs for a period of 12 months from the date of this prospectus.</li> </ul> <p>There is no specific expected target value for any proposed Acquisition and the Company is not able to provide an indication of the size of the Acquisition target and it will consider a range of prospective opportunities. The Company will, instead, primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders.</p>
Underwriting	The Fundraise is not underwritten but each Investor participating in the Fundraise has provided a legally binding commitment to irrevocably subscribe for Fundraise Shares subject to and conditional upon Admission occurring by 28 January 2022 (or such later date as may be agreed with the Company and the Broker provided such date is not later than 31 January 2022).
Material Interests	<p>Save as disclosed, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise.</p> <ul style="list-style-type: none"> <li>• It is relevant to note that Mr Paul Welch, Mr James Orbell and Mr Stuart Firth, being Directors of the Company have significant holdings in the Ordinary Shares and Options. Acquisition will serve as a vesting event for the exercise of the Options held by Mr Paul Welch and Mr James Orbell. It is also noted that Mr John Philip Tyler is connected with La Tourelle Consulting Limited as a Director and La Tourelle Consulting Limited is a Founder with an interest in Ordinary Shares and Options.</li> <li>• The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both Companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.</li> </ul>

## RISK FACTORS

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

*Prospective Investors should note that the risks relating to the Company, its acquisition strategy, the natural resources sector and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective Investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.*

*The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.*

### **RISKS RELATING TO THE COMPANY'S OPERATING HISTORY**

***The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for an Acquisition***

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Investors will therefore be relying on the Company's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in any target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition.

### **RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

***There is no assurance that the Company will conclude an Acquisition in a timely manner or at all and the failure by the Company to consummate an Acquisition could result in a loss of or diminution in the value of your investment***

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Directors are unable to guarantee that the Company will be able to complete an Acquisition or that it will be able to complete an Acquisition within a timeframe that

Investors may consider to be reasonable. If such risks were to materialise this could result in investors receiving less than or an entire loss of their original investment in the Company.

The Directors believe that the investment strategy it has adopted will enable the Company to identify several suitable Acquisition targets. Nevertheless, the Directors are unable to guarantee that it will be able to conclude an Acquisition for circumstances that could be beyond the control of the Board and Investors should be aware of the potential risks.

The Directors have not committed to complete an Acquisition within a specific timeframe from Admission. Shareholders should therefore be aware that it is under no obligation to wind-up the Company (with a view to returning capital to shareholders) or to seek the consent of investors to continue to pursue an Acquisition in accordance with its investment strategy beyond a defined date.

An Acquisition target identified by the Company may not proceed for a number of valid reasons, including, *inter alia*, the Company is outbid by a competitor, terms cannot be agreed with the vendors or due diligence reveals significant issues with the target. Aborting a proposed Acquisition or Acquisitions could mean that the Company is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. This could result in the dissipation of the Company's funds that the Company has available to either undertake an Acquisition which could have a significant adverse impact on the prospects and financial condition of the Company.

The Directors therefore view the completion of an Acquisition as critical to returning value to shareholders for their investment.

***Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired***

Following an Acquisition the Company will endeavour to generate Shareholder value through applying financial and sectoral expertise to effect operational improvements. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

***The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding***

The Company has not yet identified an Acquisition target but the Directors are of the view that its Acquisition strategy will enable it to identify a range of opportunities meeting its criteria and which are capable of returning value to Investors. On that basis, the Company cannot currently predict the amount of additional capital that may be required once an Acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient; the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. The Company may also need to consider pursuing debt financing as a means to obtain additional financing but the lenders may be unwilling to provide debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The

failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

***The Company may face significant competition for Acquisition opportunities***

There may be significant competition for some or all of the Acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

***Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations***

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

***The Company may be subject to foreign investment and exchange risks***

The Company's functional and presentational currency is USD. As a result, the Company's consolidated financial statements will carry the Company's assets in USD. Any business the Company acquires may denominate its financial information in a currency other than USD, conduct operations or make sales in currencies other than USD. The Company will explore Acquisition opportunities in geographic regions outside of the US and, therefore, it is anticipated that the currency used by an acquired company or business will be in the form of another currency and it will be necessary to translate those results into USD.

When consolidating a business that has functional currencies other than USD, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into USD. Due to the foregoing, changes in exchange rates between USD and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and

capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

***If the Company acquires less than the entire equity interest in, a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with any third party minority shareholders***

The Company intends to acquire a controlling interest in the potential target companies or businesses. Although the Company may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

## **RISKS ASSOCIATED WITH NATURAL RESOURCES SECTOR**

### ***Industry-specific risks***

The Directors' strategic goal is to complete an acquisition in the oil and gas sector. On the basis that the Company has not yet completed an Acquisition, it is not possible to provide a specific identification of risks that are truly applicable to the target company, business or asset.

Investors should nevertheless be aware that the oil and gas sector is inherently tied to the performance of the global economy and, in particular, fluctuations in the price of oil and gas. As at the date of the Document, the Directors are of the belief that its current acquisition strategy will enable it to identify a number of opportunities with the prospect of returning significant value to shareholders.

The Directors cannot provide a clear indication of the timespan it will take to conclude an Acquisition and any Acquisition will be subject to an appropriate level of due diligence and investigation undertaken by the Board together with its advisors. Investors should therefore be aware that a shift in global economy and, in particular, fluctuations in the price of oil and gas, during such time could mean that there are potentially fewer attractive Acquisition opportunities available and this could mean that competition for such intensifies. If such risks were to materialise this could mean that the ability of the Board to complete an Acquisition could be adversely affected and could mean that the shareholders are unable to realise a return for the investment.

### ***Exploration and development risks***

Oil and gas exploration and development in which the Board intends to focus is by its nature highly speculative in nature and involves a high degree of risk. Shareholders should be aware that the company, business or asset that the Company acquires as a result of an Acquisition may not ultimately reach the stage of production and may not be able to generate revenue in timescales that investors may consider reasonable or at all, as a result of factors beyond the control of the Company and its Board. This could result in shareholders losing their investment and or failing to generate any return on their investment in the Company.

The specific factors relating to a potential Acquisition target are not capable of being ascertained as at the date of this Document. Nevertheless, the economics of developing oil and gas properties are affected by many general factors including the cost of operations, availability of drilling equipment,

reserve and resources estimates, volatility of prices for oil and gas, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection.

The exploration and development of a project following an Acquisition could be subject to delay and potential funding issues. Exploration and development of gas assets generally require significant capital investment. It could therefore mean that several further fundraising rounds from the issue of new Ordinary Shares are required following and in conjunction with an Acquisition for the project to be able to reach a stage of production or may otherwise be required to provide it with sufficient working capital. Such events are likely to be dilutive to existing shareholders.

## **RISKS RELATING TO THE PERSONNEL**

### ***The Directors collectively have a limited track record serving on the Board of public companies whose securities are traded on the London Stock Exchange***

The Directors of the Company have no experience of serving on the board of an issuer whose securities are traded on a regulated market. Mr Paul Welch has previous experience serving on the board of issuers whose securities are traded on the AIM Market, which is not a regulated market and is subject to fewer disclosure and regulatory requirements. Mr Paul Welch has experience of serving on the Board of AIM-quoted companies, Chariot Limited (AIM: CHAR) (2009 – 2012) and SDX Energy Plc (AIM: SDX) (2019). SDX Energy Plc is also dual-listed on the Toronto Stock Exchange. It was previously listed as Sea Dragon Energy in 2013 – 2016, prior to its merger with Madison Petrogas, following which it was re-named to SDX Energy.

Mr Stuart Firth and Mr James Orbell both have backgrounds of operating in the financial services sector, and therefore have experience of working in regulated environments.

The Directors of the Company believe that they individually and collectively have sufficient experience and knowledge to execute upon the business strategy of the Company following Admission, in particular, sourcing opportunities for an Acquisition likely to generate value for shareholders as a whole.

Shareholders should therefore be aware that the Board has limited public company experience as a collective group.

The composition of the Board will be considered at the point of completing an Acquisition. At such point, the Board will restructure its committees and corporate governance procedures to reflect that the increased obligations of operating a business, company or asset, and to reflect the size and scale of such operations. The Company will seek to appoint additional director's (particularly non-executive directors who are considered independent) and a key criterion in any selection process will be to identify directors with experience acting on the board of issuers whose shares are traded on a recognised stock exchange.

### ***The Company's relationship with the Directors***

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions and the loss of the services of the Directors could materially adversely affect it.

None of the Directors currently has any potential conflict of interests between their duties to the Company and their private interests or other duties. However, none of the Directors are employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

### ***The Company may be unable to hire or retain personnel required to support the Company after an Acquisition***

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's

strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

## **RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES**

***Future issues of Ordinary Shares are likely to be dilutive, in particular, the Company is likely to use Ordinary Shares to satisfy the consideration for any Acquisition and an Acquisition is likely to result in significant dilution to existing Shareholders and Investors***

The issue of Ordinary Shares in the future may dilute the interests of existing Shareholders and could impact upon the price of the Ordinary Shares. The Company intends to finance acquisitions primarily through the issue of Ordinary Shares and this is likely to result in the dilution of the interests of Shareholders.

On Admission, the holders of the Existing Shares will be diluted by 35.6 per cent. as a result of the issue and allotment of the Fundraise Shares. The Existing Shares will represent 64.4 per cent. of the Enlarged Share Capital and the Fundraise Shares will represent 35.6 per cent. of the Enlarged Share Capital. The holders of Existing Shares will therefore experience significant dilution as a result of the Fundraise and Admission. Investors should have regard to the risk factor titled "Existing Shareholders and investors may experience further dilution as the result of the exercise of Options and Warrants held by Founders" (below), which summarises the risks associated with dilution as a result of the issue of new Ordinary Shares resulting from the exercise of Warrants in the period following Admission and Options (such Options will only be capable of being exercised following the completion of an Acquisition).

The issued share capital of the Company could be increased to 77,146,950 Ordinary Shares (without taking into account any Ordinary Shares issued as part or all of the consideration for an Acquisition) assuming the exercise of all Options and Warrants following Admission and assuming that there are no other changes to the share capital of the Company. On that basis, the holders of Existing Shares would hold approximately 71.3 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares would hold approximately 26.9 per cent. of the issues share capital of the Company so diluted.

The extent of any potential scale of dilution is not capable of being ascertained as at the date of this Document. Investors should note that a target valuation for an Acquisition cannot be determined at this stage and the Board will consider a wide range of opportunities. The Directors have not identified any target valuation for any transaction. The Directors are not required to obtain shareholder approval as a requirement for any Acquisition.

It is not therefore possible to provide an accurate guide to investors and shareholders of total maximum dilution that may result from the Company undertaking an Acquisition. It would be appropriate for Investors and Shareholders to assume that any Acquisition would be likely to result in substantial dilution to their interests on a pro-rata basis.

***Existing Shareholders and Investors may experience further dilution as the result of the exercise of Options and Warrants held by Founders***

Investors should be aware that as at the date of this Document, the Company has issued a substantial number of Options and Warrants, and the exercises of those securities may result in dilution to Shareholders and Investors.

The Company has granted in aggregate a total of 5,548,000 Warrants to Investors participating in the Fundraise and the Broker as commission for the Placing. The Warrants are capable of being exercised from Admission at an exercise price of £0.0625 (representing 125% to the Fundraise Price). The full exercise of the Warrants following Admission and assuming no other changes to the Enlarged Share Capital, the Company would have in issue a total of 52,148,000 Ordinary Shares. The holders of Existing Shares would together hold approximately 57.5 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares (having increased their holding of Ordinary Shares as a result of the exercise of 4,150,000 Warrants) would together hold 39.8 per cent. of the share capital of the Company so diluted. The exercise of the Warrants may therefore result in dilution to the interests of the holders of Existing Shares.



The Company currently has in issue a total of 24,998,950 Options. The Options vest in thirds subject to and conditional upon certain vesting events. The first vesting condition is RTO Admission, the second vesting condition is the first anniversary of RTO Admission and the final vesting condition is the second anniversary of RTO Admission. The exercise price of the Options is £0.01 (one pence which represents a discount of 80 per cent. to the Fundraise Price). If an Acquisition is not completed, the Options will not vest and shareholders should be aware that no Options are capable of being exercised from Admission.

Assuming the full exercise of all Options and Warrants in issue and no other changes to the share capital structure following Admission, the fully diluted share capital of the Company would be 77,146,950 Ordinary Shares. On the basis of the fully diluted share capital, the holders of Existing Shares would hold approximately 71.3 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares would hold approximately 26.9 per cent. of the issued share capital of the Company so diluted.

Shareholders should therefore be aware that the exercise of Options and Warrants could be dilutive to their interests.

***Existing Shares were issued at significant discount to the Fundraise Shares and Investors will therefore have a greater risk of losing their investment and it will more difficult to realise a gain on their investment in comparison to the Founders who subscribed for Existing Shares***

On the date of this Document, the Company has in issue a total of 30,000,000 Ordinary Shares (“Existing Shares”) which were subscribed for by the Founders.

The Founders of the Company (including, Paul Welch, Stuart Firth and James Orbell who are Directors), subscribed for Ordinary Shares at nominal value. Ordinary Shares issued as part of the Fundraise are being issued at the Fundraise Price, which represents a premium of 2,400 per cent. of the price at which the Founders subscribed for Existing Shares. The Directors believe that there is a small prospect of Investors losing on the value of their investment in circumstances where the Company is able to identify and complete an Acquisition, taking into account that the Company currently has no source of revenue or assets (other than cash). It would therefore be reasonable and natural to assume that an Acquisition and any subsequent improvements made to the operations of any acquired business or asset will lead to long term appreciation in the value of the Ordinary Shares, benefiting all Shareholders.

If the value of the Ordinary Shares on completion of an Acquisition does not exceed the Fundraise Price and, for any reason, the Company is unable to increase the value of the price of Ordinary Shares following an Acquisition, Investors will experience a loss in their investment. The Directors, acting in accordance with their fiduciary duties, will seek to complete an Acquisition they consider to be in the best interest of Shareholders as a whole.

In contrast, the Founders who subscribed for Existing Shares have subscribed at a significant discount to the Fundraise Shares and are therefore very unlikely to suffer a loss on their original investment. Furthermore, if the price of the Ordinary Shares at the point of completing an Acquisition exceeds the nominal value of the Ordinary Shares, but is less than the Fundraise Price, such investors would still receive a gain on their investment, whilst Investors would incur a loss.

***The Company will not comply with the minimum market capitalisation (“MMC”) requirements of £30m under Listing Rule 2.2.7R(1) on Admission, but it is permitted to proceed with its application for Admission based on transitional arrangements established for applications for listing made prior to 4.00 p.m. on 2 December 2021***

With effect from 3 December 2021, the Listing Rules were amended to increase the MMC threshold requirement for premium and standard listing segments for shares in companies (other than funds) from £700,000 to £30m.

The Company made an application for admission to listing and for an eligibility review prior to 4.00 p.m. on 2 December 2021 and such application has not been withdrawn or materially amended. On that basis, the Company is able to proceed with its application for Admission based upon transitional arrangements established for applications for admission to listing. On Admission, the aggregate value of the shares of the Company to be listed must be at least £700,000 and the Company will be able to satisfy this requirement.

The Company will not be able to rely upon the transitional arrangements applicable to shell companies under the Listing Rules on the basis that the Company did not conclude a listing of its shares before 3 December 2021.

An Acquisition by the Company would constitute a Reverse Takeover and any subsequent acquisition or investments undertaken by the Company could also constitute a Reverse Takeover. In connection with any Reverse Takeover (or analogous transaction), the eligibility of the enlarged business for listing will need to be reassessed and the expected aggregate market value of all securities re-admitted to trading must be at least £30,000,000. The Company is not currently able to provide an exact indication of the size of the Acquisition target, as the Company's primary focus will be on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders. The Directors will, nevertheless, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the MMC requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading.

As a result, Investors will hold shares in an untraded public company, in which trading in its shares is likely to be more illiquid. The Directors cannot guarantee that an application would be made to admit the shares of the Company to another stock exchange. The Directors will consider a range of prospective opportunities and the Company will primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders.

***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing***

Application will be made for the entire issued and to be issued Ordinary Share capital of the Company to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. In addition, whilst the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an Acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an Acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act; and

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

Accordingly the Company's Shareholders will not be afforded the protections of the Premium Listing principles noted above.

***The Company may be unable to seek admission to a Premium Listing or other appropriate listing venue following an Acquisition***

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of its initial Acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors may then seek admission either to a Premium Listing or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Premium Listing or other appropriate listing (e.g., a Standard Listing). For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve, or is not capable of achieving, a Premium Listing or the Directors decide, subject to eligibility, upon a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

***If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them***

An Acquisition, if it occurs, will be treated as a Reverse Takeover.

Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "**Disclosure Guidance and Transparency Rules**" or "**DTRs**"); or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a

substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (e.g., where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company will be required to seek admission to listing as a new applicant either simultaneously with completion of any such Acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

***The Company is a cash shell but it shall not benefit from the same level of investor protections that apply to a "Large-SPAC"***

As at the date of this Document, the Company would be categorised as a 'shell company' within the meaning of Listing Rule 5.6.5AR as its current assets comprise predominantly cash and it will be pursuing a strategy to undertake an Acquisition or Acquisitions. If the Company undertakes an Acquisition then this will be regarded as a Reverse Takeover according to Listing Rule 5.6.4R. The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a Reverse Takeover as there will be insufficient publicly available information in the market (the "**Presumption**").

Under Listing Rule 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a **Large-SPAC** and such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100m raised when a Large-SPAC's shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large-SPAC winds-up), less any amounts specifically agreed to be used for a SPAC's running costs;
- an acquisition as part of a Reverse Takeover must be approved by the shareholders of the Large-SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within 2 years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for the benefit of investors must be enshrined in the constitution of the Large-SPAC, including, *inter alia*, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover; and
- where a director of the board of a large SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

The purpose of these changes are to provide greater protection for investors in Large-SPACs. The Investors should be aware that the Company will not meet the criteria for a Large-SPAC and consequently Investors will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. The shareholders of the Company will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:

- the funds raised as a result of the Fundraise will not be ring fenced. Such funds will be held in the bank account of the Company;
- an Acquisition shall not require the approval of shareholders and will only require the approval of the Board (unless required by the Companies Act);
- there will be no time limit for the Company to complete an Acquisition and therefore no contractual mechanism requiring the Company to return funds to shareholders in the event that an Acquisition is not completed;
- if the Directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and.
- the constitution of the Company will not enshrine any of the protections required of a Large-SPAC.

The Presumption will continue to apply to the Company. Investors should therefore be aware that they will not benefit from the additional protections applicable to a Large-SPAC.

***There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares***

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

***Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable***

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

## **RISKS RELATING TO TAXATION**

***Changes in tax law and practice may reduce any net returns for Investors***

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

***There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner***

It is intended that the Company will structure any proposed Acquisition in a manner likely to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may

be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to continuing obligation. It should be noted that the Company is not subject to restrictions relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that Acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

## IMPORTANT INFORMATION

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

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

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

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

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

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

### **Data protection**

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



- (a) verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

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

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

### **Selling and transfer restrictions**

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in “*Part VIII – Notices to Investors*”.

### **Investment considerations**

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

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

**This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have**

**notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.**

### **Forward-looking statements**

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

Prospective Investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. **For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 13 of “Part VII – Additional Information”.**

Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

### **Market data**

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

### **Currency presentation**

Unless otherwise indicated, all references to “\$”, “USD” or “US dollars” are to the lawful currency of the US, all references in this Document to “£” or “Pounds Sterling” are to the lawful currency of the UK all references to “€”, “EUR” or “euro” are to the lawful currency of the Eurozone countries.

### **No incorporation of website**

The contents of any website of the Company or any other person do not form part of this Document.

### **Definitions**

A list of defined terms used in this Document is set out in “Part IX – Definitions”.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	24 January 2022
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 28 January 2022
CREST members' accounts credited in (where applicable)	8.00 a.m. on 28 January 2022
Despatch of definitive share certificates for Ordinary Shares (where applicable)	by no later than 10 Business Days from Admission

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

## ADMISSION STATISTICS

Total number of Existing Shares	30,000,000
Total number of Placing Shares	4,500,000
Total number of Subscription Shares	12,100,000
Total number of Fundraise Shares	16,600,000
Total number of Ordinary Shares in issue following the Fundraise and Admission	46,600,000
Percentage of Enlarged Share Capital represented by Fundraise Shares	35.62%
Total number of Broker Warrants in issue on Admission	1,398,000
Total number of IPO Fundraising Warrants	4,150,000
Total number of Options in issue on Admission	24,998,950
Percentage of Enlarged Share Capital represented by Warrants and Options	39.6%
Fundraise Price per Fundraise Share	£0.05
Estimated Net Proceeds receivable by the Company	£733,000
Estimated transaction costs	£97,000
Expected market capitalisation of the Company at the Fundraise Price	£2,330,000

## DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BNVSX371
SEDOL	BNVSX37
TIDM	ACPE
LEI	984500U7BE6CK4AFD732

## DIRECTORS' AGENTS AND ADVISERS

<b>Directors</b>	James Timothy Orbell ( <i>non-executive director</i> ) Paul Welch ( <i>Chairman, executive director</i> ) John Philip Tyler ( <i>non-executive director</i> ) Stuart Firth ( <i>non-executive director</i> )
<b>Registered Office</b>	21 High Street Lutterworth LE17 4AT England
<b>Company Secretary</b>	James Timothy Orbell
<b>Company Website</b>	<a href="https://acpenergyplc.com">https://acpenergyplc.com</a>
<b>Broker</b>	Axis Capital Markets Limited St Clements House 27 Clements Lane London EC4N 7AE
<b>Reporting Accountants and Auditor to the Company</b>	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
<b>Solicitors to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Registrars</b>	Neville Registrars Limited Neville House Steelpark Rd Halesowen B62 8HD

## PART I

### INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

#### 1. Introduction

The Company was incorporated on 8 April 2021 in accordance with the laws of England and Wales as a private limited company with the name ACP Energy Limited. The Company was re-registered as a public limited company on 23 August 2021 with the name ACP Energy Plc.

On Admission, the Company will be authorised to issue one class of share, being the Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA pursuant to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

#### 2. Company Strategy

##### Objectives

The Company was formed to acquire one or more target companies or businesses. The resulting investment may be in a company, partnership, special purpose vehicle or joint venture.

The Company will focus on opportunities within the upstream oil and gas industry, such as exploration, appraisal, development or production of oil and gas, particularly projects with identified oil and/or natural gas reserves and/or resources. The Company will target opportunities that have a funding requirement to development and/or increase production rates. The Company will also focus on those opportunities that would provide the Company with an economic interest (by equity, royalty or debt participation) and a control interest (through board, technical committee and or management positions) and whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular geographic location.

The Company does not have any specific Acquisition target under consideration and does not expect to engage in substantive negotiations with any target until after Admission. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraise and Admission.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any such acquisition (of a target company or business. Any Acquisition will be treated as a Reverse Takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or to another stock exchange. Subsequent acquisitions may also be treated as Reverse Takeovers depending on their size and nature.

##### Acquisition Strategy

The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities.

- **Sectoral Focus:** the Company intends to focus on opportunities in the upstream oil and natural gas sector. The Company will have a particular focus on producing assets, that require additional investment to increase the production and reserves base. The Directors believe that, based upon their collective experience, there are significant opportunities in the upstream oil and gas sector, and in particular existing producing assets that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.
- **Development Profile:** the Company intends to focus on producing assets that have not received sufficient investment capital due to either local fiscal issues or the recent downturn in commodity prices. Such assets will likely have had a certain amount of development work undertaken to establish a minimum base of production or resource but that, for whatever reason, now requires

further funding in order to either fully develop the opportunity or to repair or workover the asset to either return it to or increase its production. The Company therefore expects to focus on opportunities where the asset will be revenue generating either immediately upon acquisition or within a reasonable timeframe following the work program completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value.

- **Geography:** the Company does not propose to limit its search to any specific geographic location; however, the Directors will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The assets may be located anywhere in the world but the Company will primarily be looking at opportunities in proven hydrocarbon producing jurisdictions with established oil and gas infrastructure, and the regulation of such activities.
- **Size of Acquisition Target:** the Company is not able to provide an exact indication of the size of the acquisition target and it will consider a range of prospective opportunities. The Directors will primarily focus on opportunities that meet the acquisition criteria and which are likely to generate value for shareholders. An Acquisition will result in a Reverse Takeover and as part of that process, the Company's existing listing will be cancelled and the Company will be required to apply for re-admission in accordance with Listing Rule 5.6.21R. Upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all securities to be listed must be at least £30m. The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation ("**MMC**") requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading.

The Directors propose to use their collective experience of identifying, originating, structuring and financing oil and gas transactions to generate value for the Company.

The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions and will then initiate discussions directly or via market contacts and professional advisers.

The Directors have a broad range of contacts through which to identify potential opportunities. Once identified, the Directors propose to conduct initial due diligence and, where they believe further investigation is required, propose to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to determine quickly those opportunities that could be value accretive to shareholders and to progress to formal due diligence.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business.

There is no specific expected target value for any proposed acquisition. The Company expects that any funds not used for the Acquisition will be used for, internal or external growth and expansion, and working capital in relation to the acquired company or business. Furthermore, it is anticipated that the Acquisition is likely to be near to generating revenue and or profit, which will provide cash flow for future acquisitions.

Following completion of the Acquisition, the objective of the Company is to be involved in the operation of the acquired business. The Company envisions opportunities will be available to it by taking an active role in the management through operational improvements, capacity expansions or funding working capital. Operational management may provide superior insight into a particular sector or operating region allowing value accretive complementary acquisitions to be made.

The Directors' long-term aim is to create shareholder value by investing in projects with dependable cashflow and build a portfolio where the Directors believe that there are large potential upside in value by providing vital finance and expertise enabling a company or business in the natural resources sector to increase its production and reserve a base.

### **3. Significant Trends**

The Company has not yet commenced business. There are therefore no known trends affecting the Company.

### **4. Capital Resources and Returns Management**

The Company will raise gross proceeds of £830,000 from the Fundraise. No expenses of the Fundraise will be charged to the Investors. Any proceeds acquired by the Company after Admission will be held by the Company at its bank account which does not attract any material rate of interest.

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its future objectives. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required prior to an Acquisition.

It is intended that the purchase price for any potential Acquisition will be satisfied by way of consideration shares in the Company or cash consideration (or a combination). By utilising consideration shares this will enable the Company to conserve cash resources for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time.

### **5. Working Capital and Reasons for Admission**

The Company is of the opinion that the working capital available to the Company, including the Net Proceeds of the Fundraise, is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market; and
- ability to issue listed equity as consideration for Acquisitions.

### **6. Borrowing**

The Company does not currently intend to fund the Acquisition with debt or other borrowing. However, debt may be raised in the future to fund the development of a future Acquisition.

### **7. Dividend policy**

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws. at to do so is in accordance with all applicable laws.

### **8. Shell Company, Presumption of Suspension and Investor Protections**

The Company is a vehicle whose current assets comprise predominantly cash and the Company will be pursuing a strategy to undertake an Acquisition or Acquisitions as outlined in Part I of this Document.

As at the date of this Document, the Company would be categorised as a 'shell company' within the meaning of Listing Rule 5.6.5AR. A shell company is identified by rule 5.6.5AR of the List Rules as a

company whose assets consist solely or predominantly of cash or short-dated securities, or whose predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers. On Admission, the primary asset of the Company will be cash for the purpose of undertaking an Acquisition.

If the Company undertakes an Acquisition then this will be regarded as a Reverse Takeover according to Listing Rule 5.6.4R and the transaction would likely result in a change of business or a change in board or voting control of the Company.

The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a Reverse Takeover to ensure the protection of the investors as there will be insufficient publicly available information in the market (the **Presumption**). FCA may suspend with effect from such time as it determines that it is necessary to ensure the smooth operation of the market or as is necessary to protect investors. The Presumption will apply to the Company and it will be required to suspend where an Acquisition is in contemplation.

Under Listing Rule 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a **Large-SPAC** and such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100m raised when a Large-SPAC's shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large-SPAC winds-up), less any amounts specifically agreed to be used for a Large-SPAC's running costs;
- an acquisition as part of a Reverse Takeover must be approved by the shareholders of the Large-SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within 2 years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for benefit of investors must be enshrined in the constitution of the Large-SPAC, including, *inter alia*, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover;
- where a director of the board of a Large-SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

The purpose of the changes is to provide greater protection for investors in Large-SPACs. **Investors should be aware that the Company will not meet the criteria for a Large-SPAC and consequently Investors will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. The shareholders of the Company will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:**

- **the funds raised as a result of the Fundraise will not be ring fenced. Such funds will be held in the bank account of the Company;**
- **an Acquisition shall not require the approval of shareholders and will only require the approval of the Board;**
- **there will be no time limit for the Company to complete an Acquisition and therefore no contractual mechanism requiring the Company to return funds to shareholders in the event that an Acquisition is not completed;**



- if the directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and
- the constitution of the Company will not enshrine any of the protections required of a Large-SPAC.

The Presumption will continue to apply to the Company. Investors should therefore be aware that they will not benefit from the additional protections applicable to a Large-SPAC.

The Company will be required to engage with the FCA as soon as the circumstances arise where it is considering pursuing a transaction or it has reached a stage where the transaction can be described as being in contemplation. Prior to announcing a transaction, the Company will discuss suspension with the FCA or it may request a suspension in circumstances where a proposed transaction has leaked.

## 9. Share Capital Structure on Admission, Options and Warrants

Immediately prior to Admission, the Company shall have in issue a total of 30,000,000 Ordinary Shares (**Existing Shares**). Such shares were subscribed for at a subscription price equal to the nominal value, being £0.002 by the Founders. The 16,600,000 Fundraise Shares issued as part of the Fundraise were offered to investors at an issue price of £0.05, representing a premium of 2,400 per cent. of the subscription price paid in respect of the Existing Shares.

On Admission, the Company will have in issue a total of 46,600,000 Ordinary Shares and in addition, there will be a total of 24,998,950 Options and 5,548,000 Warrants in issue.

Assuming the full exercise of all Options and Warrants in issue and no other changes to the share capital structure following Admission, the fully diluted share capital of the Company would be 77,146,950 Ordinary Shares (the **Fully Diluted Share Capital**).

It is important to note that the Options are only capable of being exercised in the event that the Company is able to complete an Acquisition and such Options will not be capable of being exercised before an Acquisition is completed.

## 10. Impact of Dilution from Admission and subsequent issues of Ordinary Shares

Paragraph 9 of this Part (above) provides a summary of the share capital structure of the Company and capitalised terms used in that section shall apply to this section.

On Admission, the holders of the Existing Shares will be diluted by 35.6 per cent as a result of the issue and allotment of the Fundraise Shares. The Existing Shares will represent 64.4 per cent. of the Enlarged Share Capital and the Fundraise Shares will represent 35.6 per cent. of the Enlarged Share Capital. The holders of Existing Shares will therefore experience significant dilution as a result of the Fundraise and Admission.

The Warrants issued to the Broker and participants in the Placing are capable of being exercised from Admission. Assuming the Warrants were fully exercised and no other changes to the Enlarged Share Capital occurred following Admission, the Company would be required to issue and allot a total of 5,548,000 new Ordinary Shares increasing the issued share capital of the Company to 52,148,000 Ordinary Shares. The holders of Existing Shares would together hold approximately 57.5 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares (together with such Ordinary Shares acquired as a result of the exercise of 4,150,000 Warrants) would together hold 39.8 per cent. of the share capital of the Company so diluted. The exercise of the Warrants may therefore result in dilution to the interests of the holders of Existing Shares.

The Company is proposing to undertake an Acquisition and it is important that investors and shareholders are aware that:

- the Directors do not have a target valuation for the Acquisition and are unable to provide a clear statement of the consideration required to be paid to undertake that Acquisition. The Acquisition is likely to be financed largely or entirely from the issue of new Ordinary Shares (**Acquisition Shares**) and it is not therefore possible to forecast the number of new Acquisition Shares required to satisfy the payment of the consideration for an Acquisition;

- the Directors anticipate that a large number of new Ordinary Shares will be issued as part of any future Acquisition and **investors should be aware that completion of an Acquisition is likely to result in significant dilution;**
- the completion of an Acquisition will serve as an initial vesting event in respect of the Options, upon which a third of the total Options (being, approximately 8,332,983 Ordinary Shares) will vest and the remaining Options will vest in thirds until fully vested on each subsequent anniversary of the Acquisition;
- the issue and allotment of new Ordinary Shares will be subject to the Directors being authorised by the shareholders at a general meeting or annual general meeting; and
- there is no timescale in which the Company is required to complete an Acquisition and shareholder approval is not required for the Company to complete an Acquisition;

The issued share capital of the Company could be increased to 77,146,950 (before taking into account any Acquisition Shares) assuming the exercise of all Options and Warrants following Admission and assuming that there are no other changes to the share capital of the Company. On that basis, the holders of Existing Shares would hold approximately 71.3 per cent. of the share capital of the Company so diluted and the holders of Fundraise Shares would hold approximately 26.9 per cent. of the issues share capital of the Company so diluted.

The number of Acquisition Shares (including the issue price) used for the purpose of financing an acquisition is not capable of being ascertained as at the date of this Document. **It is important to note that an Acquisition is likely to result in significant dilution to all shareholders and we refer to the Risk Factor titled “Future issues of Ordinary Shares are likely to be dilutive, in particular, the Company is likely to use Ordinary Shares to satisfy the consideration for any Acquisition and an Acquisition is likely to result in significant dilution to existing Shareholders and Investors” on page 16 of the Document.**

The investors participating in the Fundraise will not be subject to any lock-in or orderly market restrictions in respect of their Fundraise Shares. The holders of the Existing Shares are subject to a lock-in and orderly market restriction, which will prohibit dealings in any Ordinary Shares held by the holders of Existing Shares (or any additional shares acquired) for a period of one year from Admission and thereafter will be subject to an orderly market restriction for a further period of one year.

## PART II

### THE BOARD OF DIRECTORS, FOUNDERS AND CORPORATE GOVERNANCE

#### 1. The Board of Directors

The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's strategy.

#### Directors

Profiles of the Directors of the Company on Admission are set out below:

##### ***Paul Welch, Age 59 (Chairman, Executive Director)***

Mr Welch is an international energy executive with over 30 years of industry experience having worked for Shell Oil Company and several large independents including Hunt Oil Company, Pioneer Natural Resources and as CEO of AIM listed explorer Chariot Limited (previously Chariot Oil and Gas Limited) (AIM: CHAR) (2009-2012). Mr Welch was appointed CEO of Sea Dragon Energy (2013-2015) in April 2013 and became a CEO of SDX Energy plc (AIM: SDX) (2015-2019) following the merger with Madison PetroGas in October 2015. He was subsequently appointed CEO of Cosimo Holding Ltd in 2019. Mr Welch graduated from the Colorado School of Mines with both a Bachelor and Master's degrees in Petroleum Engineering. He also holds an MBA in Finance from the Southern Methodist University (SMU) in Dallas, Texas.

##### ***James Timothy Orbell, Age 56 (Non-Executive Director)***

Mr Orbell is a senior investment professional with 31 years of financial services experience. He was a Senior Solutions Director at Aberdeen Standard Investments from 2018 to 2019 where he worked on complex investment problems, multi-asset portfolios, and fiduciary management. Mr Orbell had previously held roles with Standard Life Investments (2014 - 2018) and Ignis Asset Management (2008 - 2014) where he was the Head of Hedge Fund Solutions and a Portfolio Manager. Mr Orbell was also an Executive Director at UBS in their structured credit department (2006 to 2007). In his early career, Mr Orbell worked for Nomura International (2000 - 2005), Credit Suisse First Boston and Credit Suisse Financial Products (1987 - 2000). Mr Orbell has a bachelor's degree in Politics, Philosophy and Economics from the University of Oxford.

##### ***Dr John Philip Tyler, Age 51 (Non-Executive Director)***

Dr Tyler is Chartered Engineer and a Fellow of the Institute of Mechanical Engineering with 28 years of experience as an engineering consultant and company director. He the managing director of Enabling Process Engineering Ltd (2003 - present), an engineering consultancy that works in the aerospace and energy sectors, working with companies such as Airbus and EDF, where he manages the day to day business, management accounts and contract, along with project management of complex engineering research and development projects. Dr Tyler is also a director of La Tourelle Consulting Limited (2015 - present), Raphael Resources Limited (2019 - present) and Cosimo Holding Limited (2019 present). He was a director of Carlo Holding Limited (2020-2020) that was instrumental in the purchase of Nathan River Resources, an iron ore mine in Australia. Dr Tyler has a Masters degree in Engineering (with Business Studies and German) and a PhD in Mechanical Engineering from the University of Sheffield, and post-doctoral research at UC Berkley.

##### ***Stuart Firth, Age 48 (Non-Executive Director)***

Mr Firth is a senior investment professional with 25 years of financial services experience. He was a Portfolio Manager at Apollo Management International from 2013 to 2019 where he managed, analysed and invested in portfolios of Emerging Market Debt. Prior to Apollo, Mr Firth was a Managing Director at Credit Suisse (1996-2011) in the Global Credit Products Division. At Credit Suisse he held the roles of Head of European Distressed Debt Trading (2009-2011), Head of Corporate Credit Wind-Down and Legacy Assets (Europe and Asia) (2008-2009), and Portfolio Manager/Lead Trader within the Synthetic Structured Credit Group (1998-2008), he began his tenure at Credit Suisse as a Product Controller for

the Asset Trading and Credit Derivative Group (1996-1998). Mr Firth holds a bachelor's degree in Social Science from the University of the West of England, Bristol.

## **2. Independence of the Board**

John Philip Tyler does not have an interest in the share capital of the Company and is considered independent by the Board. It is noted that Mr Tyler is a director of La Tourelle Consulting Limited, a company which is a significant shareholder and Founder.

The Company will consider the independence of the Board at the time of undertaking an Acquisition and it will consider the appointment of additional independent non-executive directors to the enlarged board of the Company upon the completion of an Acquisition.

## **3. Strategic decisions**

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and overall supervision of the Company's activities. Operational, research and development, future acquisitions, divestments and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board has established the corporate governance framework of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

## **4. Directors' Fees, interests and Lock-in Arrangements**

Other than Mr Paul Welch, the Directors (who are non-executive directors) will not draw a salary until such time as the Company has completed an Acquisition. At the point of completing an Acquisition it is intended that the remuneration of the Directors will be considered and reviewed. Under the terms of his Service Agreement (as set out more fully at paragraph 11.1 of Part VII), it is expected that Mr Paul Welch will work two days per month and receive a salary of £142.56 per month being a sum required to comply with minimum wage requirements in the United Kingdom.

It is relevant to note that James Timothy Orbell and Paul Welch, being Directors of the Company have been granted Options. The Options will vest in thirds, with the initial vesting event being RTO Admission, the second third shall vest upon the first anniversary of RTO Admission and the final third shall vest upon the secondary anniversary of RTO Admission. If the Company is therefore unable to complete an Acquisition and RTO Admission does not occur, no Options will vest. Please refer to paragraph 4 of "*Part VII – Additional Information*".

Save for the Options disclosed in this Document, the Directors are not entitled to any form of bonus and or additional remuneration as a result of any Acquisition or for identifying a potential Acquisition.

Please refer to paragraph 9 of "*Part VII – Additional Information*" of this Document for further details of the interest of the Directors.

The Directors have entered into a lock-in and orderly market agreement, further details of which are briefly described in paragraph 7 of this Part and the terms of the agreement is summarised in paragraph 16.7 of "*Part VII – Additional Information*" of this Document.

## **5. Founders**

### ***Founding Members***

The Company was incorporated on 8 April 2021 with an initial share capital of 3,000 Ordinary Shares of £0.10 (**Initial Subscriber Shares**) subscribed for by Mr Paul Welch as the sole member for nominal value. On 6 July 2021, the Company approved the subdivision of the Subscription Shares into 150,000 Ordinary Shares of £0.002 (0.2p). On 19 July 2021, the Company approved the issue and allotment of

29,850,000 Ordinary Shares to the following individuals at nominal value being £0.002. The Fundraise Shares are being issued at a premium of 2,400 per cent. of nominal value of the Ordinary Shares.

<b>Name of Founder</b>	<b>Number of Ordinary Shares</b>	<b>Total subscription monies (£)</b>
Paul Welch	6,725,000	13,450
La Tourelle Consulting Ltd	6,875,000	13,750
James Orbell	6,875,000	13,750
Blumen Capital Ltd	6,875,000	13,750
Stuart Firth	2,500,000	5,000
<b>Total</b>	<u>29,850,000</u>	<u>£59,700</u>

The Founders therefore hold in aggregate a total of 30,000,000 Ordinary Shares, representing the entire issued share capital of the Company on the date of this Document and as defined in the Document as the “**Existing Shares**”.

Mr Paul Welch together with the persons set out in the Table (above) are the founding members of the Company (the “**Founders**”). The Founders have not participated in any other subscription rounds and the Company will not hold any further rounds of subscription ahead of the Placing.

Mr John Philip Tyler is a Director of the Company, is also a director of La Tourelle Consulting Ltd and he is therefore a connected person. La Tourelle Consulting Ltd is a consultancy business that operates primarily in the natural resources and energy sectors, and Mr Tyler provides consultancy services to La Tourelle Consulting in respect of the potential development of energy based infrastructure projects. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital.

Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd

#### **Option grants to Founders**

Further to board meeting of the Company held on 21 January 2022, the Company granted a total of 24,998,950 Options to certain Founders, being, Mr. James Timothy Orbell, Mr. Paul Welch, La Tourelle Consulting Limited and Blumen Capital Ltd. Further details in respect of the Option grants are set out at paragraph 4 of “*Part VII – Additional Information*”.

Options vest in thirds, subject to and conditional upon the following vesting events RTO Admission, the first anniversary of RTO Admission and the second anniversary of RTO Admission. In such circumstances where none of the vesting conditions are met, no Options will vest and therefore no option holder will be able to exercise their options.

The options have been granted at an exercise price of £0.01 (one pence), such amount representing a discount of 80 per cent to the Fundraise Price.

### **Interests of the Founders**

Set out below is a Table summarising the interest of each of the Founders as at Admission:

<b>Name of Founder</b>	<b>Number of Ordinary Shares on Admission</b>	<b>Percentage of Existing Ordinary Share capital</b>	<b>Number of Options held if applicable</b>	<b>Total number of Ordinary Shares assuming the full exercise of Options</b>	<b>Percentage of Enlarged Share Capital</b>
Paul Welch	6,875,000	22.92%	7,142,500	14,017,500	14.75
La Tourelle Consulting Limited <sup>(1)</sup>	6,875,000	22.92%	7,142,500	14,017,500	14.75
James Timothy Orbell	6,875,000	22.92%	3,571,450	10,446,450	14.75
Blumen Capital Ltd <sup>(2)</sup>	6,875,000	22.92%	7,142,500	14,017,500	14.75
Stuart Firth	2,500,000	8.32%	0	2,500,000	5.36
<b>TOTAL</b>	<b>30,000,000</b>	<b>100%</b>	<b>24,998,950</b>	<b>54,998,950</b>	<b>64.38</b>

(1) John Philip Tyler, a Director of the Company, is also a director of La Tourelle Consulting Ltd and is therefore a connected person. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital.

(2) Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.

The interests of the Founders collectively is expected to represent approximately 64.38 of the Enlarged Share Capital on Admission. It is anticipated that any future Acquisition would result in the issue of a substantial number of new Ordinary Shares to be used as consideration for the transaction and the issue of such shares would result in a substantial dilution of the Founders collective interests in the Company.

If the Options of the Founders were assumed to be vested and fully exercised, the Founders would collectively have an interest in 71.29 per cent of the Enlarged Share Capital. It is noted, however that an Acquisition is likely to require the issue of new Ordinary Shares as consideration for the transaction and such interests of the Founders are expected to be significantly diluted.

### **Involvement of the Founders**

Mr. James Timothy Orbell, Mr. Stuart Firth and Mr. Paul Welch are Directors and Founders of the Company. As set out in paragraph 4 of this Part II, the Directors (other than Mr Paul Welch) are not entitled to a salary until the successful completion of an Acquisition, unless there is a significant change in their expected time and commitment to the Company. Pursuant to the terms of Paul Welch's Service Agreement (as set out more fully at paragraph 11.1 of Part VII), it is expected that Mr Paul Welch will receive a salary of £142.56 per month being a sum required to comply with minimum wage requirements in the United Kingdom. It is anticipated that the salary and any additional remuneration for the Directors will be determined by the Board at the point of consummating an Acquisition. Should the Company complete an Acquisition this would be regarded as the satisfaction of a vesting condition in respect of their Options. If the Founders exercise their Options this would potentially result in dilution to existing shareholders, as specified above.

Save as otherwise described in this Document, none of the Founders are providing any services to the Company nor will they provided any services to the Company in connection with an Acquisition nor are they entitled to any remuneration as a result of completing an Acquisition.

### **Founder Lock-in Restrictions**

The Founders have entered into a lock-in and orderly market agreement, further details of which are briefly described in paragraph 7 of this Part and the terms of the agreement is summarised in paragraph 16.7 of "Part VII – Additional Information" of this Document. Further information on the Founders is available at paragraph 10 and 11 of "Part VII – Additional Information".

## **6. Corporate governance**

Subject to the performance of the Company, the Directors may, conditional on substantially growing the Group, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the Company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing or other appropriate listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code. In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below.

### ***Governance Code***

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 voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- the QCA Code recommends that the Company separates the roles of chairman and executive director. At the date of this Document, the Chairman is Mr Paul Welch who is an executive director. As the Company grows, the Board will seek to appoint additional independent directors, one of whom will be appointed as senior independent director;
- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition;
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time; and
- as a newly formed Company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

### ***Market Abuse Regulation***

The Company has adopted a share dealing code that complies with the requirements of the UK MAR. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

## **7. Lock-in Restrictions applicable to Directors and Founders**

The Directors and the Founders (“**Locked-in Parties**”) have undertaken to the Company and to Axis that they will not and will use all reasonable endeavours to procure that any connected person of theirs will not dispose of any interest in any Ordinary Shares which they hold on Admission or any new Ordinary Shares that they may subsequently acquire within one year from Admission, other than in very limited customary circumstances. Furthermore, following a period of one year from Admission, the Founders may only dispose of their Ordinary Shares with the consent of the Company and any disposal must be undertaken in accordance with such restrictions that the Company may impose for the purpose of ensuring the operation of an orderly market in the Company’s Ordinary Shares. The Options held by the Founders will be subject to the same lock-in and orderly market restrictions during the period in which these restrictions will apply.



## PART III

### THE PLACING, SUBSCRIPTION AND USE OF PROCEEDS

#### 1. Description of the Fundraise

Pursuant to the Fundraise, the Broker has received conditional subscriptions from Placees to subscribe for 4,500,000 Placing Shares, which have been conditionally subscribed for by the Placees at the Fundraise Price, and the Company has received conditional subscriptions from the Subscribers to subscribe for 12,100,000 Subscription Shares at the Fundraise Price to raise gross proceeds of £830,000. After commissions and other estimated fees and expenses in connection with the Fundraise and Admission of approximately £97,000 (exclusive of VAT), the Net Proceeds are estimated to be approximately £733,000.

The Placing Shares and Subscription Shares have been made available to investment professionals and high net worth, sophisticated and institutional investors in the UK.

In accordance with Listing Rule 14.2, on Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Fundraise is conditional only on Admission and all monies paid will be refunded to the applicants if Admission does not occur. All Placees and Subscribers have given an irrevocable commitment to subscribe for their respective portion of the Fundraise Shares, conditional only on Admission.

Completion of the Fundraise will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 28 January 2022.

At the Fundraise Price, the Enlarged Share Capital will have a market capitalisation of £2,330,000 on Admission. The Fundraise shares will be registered within ISIN GB00BNVSX371 and SEDOL code BNVSX37.

#### 2. Admission and Dealings

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement, including Admission occurring on or before 28 January 2022 or such later date as may be agreed by the Company and Broker (being not later than 31 January 2022). Further details of the Placing Agreement are set out in paragraph 16.3 of *Part VII – “Additional Information”* of this Document.

The Subscription is subject to the satisfaction of the conditions of the Subscription Letter, in particular Admission occurring on or before 31 January 2022. Further details of the Subscription Letters are set out in paragraph 16.4 of *Part VII – “Additional Information”* of this Document.

Admission is expected to take place and dealings in the Enlarged Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 28 January 2022. If Admission does not proceed, the Fundraise will not proceed and all monies received by the Company will be returned to the relevant applicants.

Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The CREST accounts designated by Placees and Subscribers that have requested delivery of Placing Shares or Subscription Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Placing Shares and Subscription Shares of Placees and Subscribers that have requested delivery of Placing Shares and/or Subscription Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Placees and Subscribers not later than 10 Business Days from Admission. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

### **3. Placing and Subscription Arrangements**

The Company and Axis have entered into the Placing Agreement for the purpose of governing the terms of the Placing between the parties. Axis has confirmed and undertaken to the Company that it has received irrevocable commitments from investors to subscribe for Placing Shares at the Fundraise Price (**Placing Commitments**). The Placing Agreement is conditional on, among other things, Admission occurring before 31 January 2022. The Placing Agreement does not include any underwriting obligations.

Axis may terminate the Placing Agreement (and the arrangements provided for thereunder) at any time prior to Admission in certain circumstances (including for a material breach of warranty). If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest by Axis. Further details of the Placing Agreement are set out in paragraph 16.3 of *Part VII – “Additional Information”* of this Document.

The Company has also received irrevocable commitments from Subscribers in the form of a Subscription Letter to subscribe for certain Subscription Shares at the Fundraise Price. The Subscription is conditional upon Admission and, in particular, upon Admission occurring no later than by 31 January 2022.

The Subscribers commitment to subscribe for the Subscription Shares under the terms of the Subscription Letter are irrevocable and are not capable of being rescinded. Where Admission does not occur on or before 31 January 2022, the Company will refund to the Subscribers the amount paid as stated in their individual Subscription Letters. Further details of the Subscription Letter are set out in paragraph 16.4 of *Part VII – “Additional Information”* of this Document.

### **4. Allocation and Pricing**

All Ordinary Shares issued pursuant to the Fundraise will be issued at the Fundraise Price, which has been determined by the Directors after consultation with Axis.

The Fundraise is being made by means of an offering of the Fundraise Shares to investors in the United Kingdom and elsewhere outside the United Kingdom. In accordance with Listing Rule 14.2, at Admission, at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Allocations for the Placing Shares have been determined by agreement between the Directors and Axis after indications of interest from prospective Placees were received. A number of factors were considered in deciding the basis of allocations under the Placing, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Placee shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Axis so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 28 January 2022 or such later date as may be agreed by the Company (being not later than 31 January 2022), each Placee and Subscriber who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Fundraise Price. In respect of the Placing Shares, the Broker has confirmed to the Company that the Placing Commitments shall not be capable of being rescinded at any time by Placees, to the fullest extent permitted by law. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 28 January 2022 (or such later date, not being later than 31 January 2022), the Broker shall arrange for the return of monies received from Placees in connection with their proposed subscription (at their own risk). In respect of the Subscription, each Subscriber has irrevocably committed to subscribe for such number of Subscription Shares as is set out in their respective Subscription Letter, pursuant to which they will not be able to rescind their commitment at any time prior to the 31 January 2022 if Admission has not occurred by then.

It is expected that the Ordinary Shares will be issued pursuant to the Fundraise on 28 January 2022.

The rights attaching to the Fundraise Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes and the entire class of Ordinary Shares will be admitted to trading on the Main Market of the London Stock Exchange. All Fundraise Shares issued pursuant to the Fundraise will be issued, payable in full, at the Fundraise Price.

The Ordinary Shares issued pursuant to the Fundraise will be issued in registered form and the currency of the securities issue is Pounds Sterling.

## **5. Dealing arrangements**

Application will be made to the FCA for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company's Ordinary Shares are not offered or admitted to trading on any other regulated market, third country market or SME growth market.

The expected date for settlement of such dealings will be 28 January 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 28 January 2022. This date and time may change.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Fundraise Shares to relevant CREST stock accounts on Admission (if elected, and subject to receiving appropriate instructions). Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BNVSX371 and SEDOL number BNVSX37.

## **6. Payment**

Each Placee has undertaken to pay the Fundraise Price for the Placing Shares allocated to them in such manner as directed by Axis in accordance with their Placing Commitments. Each Subscriber has undertaken to pay the Fundraise Price for the Subscription Shares allocated to them in accordance with the terms of their Subscription Letter. No expenses will be charged by the Company to Placees in connection with the Placing or the Subscription. If Admission does not occur, subscription monies will be returned to applicants, without interest, by Axis to Placees, and by the Company in the case of Subscribers.

## **7. CREST**

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Fundraise may elect to receive Ordinary Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

## **8. Selling Restrictions**

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Fundraise is being made by means of offering the Placing Shares and the Subscription Shares to

certain institutional and other investors in the UK and elsewhere outside the United States in accordance with the UK Prospectus Regulation. The Company has not been and will not be registered under the Securities Act and SEC and the Shareholders will not be entitled to the benefits of those acts.

## 9. Use of Proceeds

The Company has been formed for the purpose of undertaking one or more Acquisitions. The Company does not have any specific acquisition target under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission.

The Net Proceeds will be applied primarily to achieve the strategy of the Company as particularly outlined in paragraph 2 of “Part I – Information on the Company, Investment Opportunity and Strategy”.

The reasons for the Company seeking Admission are set out at paragraph 5 of Part I. In brief terms, the Directors believe that Admission (which is being sought in combination with the Fundraise) shall have a number of benefits for the Company and its shareholders, including without limitation, a listed company’s public profile thereby promoting the Company and its strategy, the possibility to create a broad investor base, the potential liquidity offered by a Standard Listing, access to institutional and other investors not only on Admission but in the secondary market, and the ability to issue listed equity as consideration for Acquisitions.

The Net Proceeds to the Company amount to approximately £733,000, after deduction of fees and expenses payable by the Company relating to the Fundraise and Admission. The Fundraise is conditional, *inter alia*, on Admission having become effective on or before 8.00 a.m. on 28 January 2022 (or such later date, not being later than 31 January 2022, as the Company may agree).

The Net Proceeds of approximately £733,000 will be used to:

- pursue the Company’s immediate and primary objective of initially identifying a suitable Acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated approximately £593,000 in respect of the search for an Acquisition and conducting due diligence; and
- working capital to cover the Company’s ongoing annual operating costs. Such annual costs include legal and accounting fees (approximately £34,500), broker fees (£30,000), registrar fees (£4,000), London Stock Exchange fees required to maintain the Company’s listing (£28,000), audit fees (£17,000), media and public relations, directors’ and officers’ liability insurance (£22,500), as well as other general and administrative expenses (£18,000). On an annual basis, such fees and expenses are estimated at £122,000. The use of proceeds includes an allocation of (£5,000) to cover ongoing operating costs for a period of 12 months from the date of this prospectus.

As the Company currently does not conduct any business, the Company is likely to incur only minimal operating costs in relation to the of running the business prior to its first Acquisition, as outlined above. These will be limited to expenses such as listing fees, adviser fees, and minimal administrative expenses (such as the cost of maintaining a company website).

The Directors have also agreed that no fees will be payable to them for their ordinary duties prior to an Acquisition, other than Mr Paul Welch who, under the terms of his Service Agreement (as set out more fully at paragraph 11.1 of Part VII), is expected to work two days per month and will there be expected to draw a salary of £142.56 per month, being a sum required to comply with minimum wage requirements in the United Kingdom, up to the period of completing an Acquisition. Details of the fees and incentivisation of Directors are set out at paragraph 11 of *Part VII – “Additional Information”*. Any proceeds acquired by the Company after Admission will be held by the Company at its bank account.

## PART IV

### SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

#### Share Capital

The Company is a public limited company incorporated and registered in England and Wales on 8 April 2021 with registered company number 13322549. Details of the share capital structure of the Company is set out in paragraph 3 of *Part VII – Additional Information* of this Document. On Admission, the Company will have in issue a total of 46,600,000 Ordinary Shares and in addition, there will be a total of 24,998,950 Options and 5,548,000 Warrants in issue. Assuming the full exercise of all Options and Warrants in issue and no other changes to the share capital structure following Admission, the fully diluted share capital of the Company would be 77,146,950 Ordinary Shares (**Fully Diluted Share Capital**).

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued in connection with the issue of the Fundraise Shares. The Ordinary Shares are registered with ISIN GB00BNV SX371, SEDOL code BNV SX37 and TIDM ACPE.

#### Fully diluted share capital

The following table sets out the number of Existing Shares held in the Company as at the date of this document, the Fundraise Shares issued as at the date of Admission, and the Enlarged Share Capital as at the date of Admission:

	As at the date of this prospectus	As at the date of Admission	As a percentage of the Company's Enlarged Issued Share Capital at Admission
Existing Issued Share Capital	30,000,000	30,000,000	64.4%
Fundraise Shares	–	16,600,000	35.6%
Enlarged Share Capital	–	46,600,000	100%

Accordingly, at Admission the Enlarged Share Capital will be 46,600,000 Ordinary Shares.

#### Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which PKF Littlejohn LLP has provided the accountant's report as at 16 July 2021, which is set out in Section B of *Part V – "Historical Financial Information of the Company"*.

#### Liquidity and capital resources

##### Sources of cash and liquidity

The Company's initial source of cash will be from the proceeds from Ordinary Shares issued to date and the Net Proceeds of the Fundraise. It will use such cash to fund the following planned expenses:

- ongoing costs and expenses of the Company including;
- approximately £593,000 in respect of the search for an Acquisition and conducting due diligence;
- legal and accounting fees of approximately £34,500;
- broker fees of £30,000;
- registrar fees of £4,000;
- London Stock Exchange fees required to maintain the Company's listing (£28,000);
- audit fees of £17,000;

- media and public relations of £18,000;
- other general and administrative expenses of £5,000;
- On an annual basis, such fees and expenses are estimated at £122,000; and
- allocation of £5,000 to cover ongoing operating costs for a period of 12 months from the date of this prospectus.

### **Deposit of Net Proceeds pending any Acquisition**

Prior to the completion of any Acquisition, the Net Proceeds, which will be reduced by ongoing operating costs, will be held in the Company's bank account, which is not expected to attract any material interest and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any Acquisition.

### **Interest rate risks**

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following any such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*:

- the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets;
- the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital;
- the debt financing capability of the companies and businesses in which the Company is invested; and
- the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

### **Hedging arrangements and risk management**

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of assets and liabilities that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets and liabilities, because the values of its assets and liabilities are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

### **Risk management arrangements**

Responsibility for risk management and internal control rests with the management of the Company. Following completion of an Acquisition, the Company will establish an internal procedural audit process.

## PART V

### FINANCIAL INFORMATION ON THE COMPANY

#### SECTION A: ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



Accountants &  
business advisers

The Directors  
ACP Energy Plc  
21 High Street  
Lutterworth  
England  
LE17 4AT

PKF Littlejohn LLP  
15 Westferry Circus  
London E14 4HD  
United Kingdom

24 January 2022

Dear Sirs,

We report on the financial information for ACP Energy Plc (the “**Company**”) for the period from incorporation on 8 April 2021 to 16 July 2021, as set out in *Part V – Section B: Historical Financial Information on the Company* (together, the “**Company Financial Information**”) of the Company’s prospectus dated 24 January 2022 (the “**Prospectus**”).

This report is required by item 18.3.1 of Annex 1 to the UK version of Delegated Regulation (EU) 2019/980, supplementing Regulation number 2017/1129, of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the “**UK Prospectus Regulation**”) and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any 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 item 1.3 of Annex 1 to the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

#### **Opinion on financial information**

In our opinion, the Company Financial Information gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of the Company as at 16 July 2021 and of its statement of financial position for the period then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (“**IFRS**”).

#### **Responsibilities**

The directors of the Company (the “**Directors**”) are responsible for preparing the Company Financial Information in accordance with IFRS.

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

#### **Basis of preparation**

The Company Financial Information has been prepared for inclusion in *Section A: Accountant’s Report on the Financial Information of the Company of Part V – Financial Information of the Company* of the Prospectus, on the basis of the accounting policies set out in note 3 to the Company Financial Information.

### **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. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Conclusions relating to going concern**

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

### **Declaration**

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

Yours faithfully,

**PKF Littlejohn LLP**

*Chartered Accountants*



## SECTION B: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

### Statement of financial position as at 16th July 2021

	Note	£
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash at bank		60,000
<b>Total assets</b>		<u>60,000</u>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share Capital	5	60,000
Retained earnings		<u>–</u>
<b>Total equity</b>		<u>60,000</u>
<i>Current liabilities</i>		
Amounts due to related parties		
Trade and other payables		<u>–</u>
<b>Total liabilities</b>		<u>–</u>
<b>Total Equity and liabilities</b>		<u>60,000</u>

No income statement, statement of cash flows or statement of changes in equity is presented as the Company has not entered into any transactions on the date of its incorporation.

#### Notes to the Historical Financial Information

##### 1. Accounting policies and basis of preparation

The Company was incorporated on 8 April 2021 as ACP Energy Limited in England and Wales with Registered Number 13322549 under the Companies Act 2006. The re-registration of the company took place subsequently, dated 16th July 2021.

The address of its registered office is 21 High Street, Lutterworth, Leicester, LE17 4AT, United Kingdom

The Company has not yet commenced business

##### 2. Basis of preparation

This Financial Information of the Company has been prepared for the sole purpose of publication within this Prospectus. 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.

### **3. Significant accounting policies**

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

#### **Going concern**

The special purpose Historical Financial Information has been prepared on a going concern basis. The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Historical Financial Information.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(a) Classification**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise Trade and Other Receivables.

#### **(b) Recognition and measurement**

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

#### **(c) Impairment of Financial Assets**

##### **Assets Carried at Amortised Cost**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Company considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganization
- Default or delinquency in payments

For loans, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the income statement.

#### **Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

#### **Financial Risk Factors**

The Company's activities expose it to a variety of financial risks. The Company's Board monitors and manages the financial risks relating to the operations of the Company.

**(a) Market Risk**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

**(b) Credit Risk**

At the period end the Company held no cash equivalents.

**(c) Liquidity risk**

The Company's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generate revenue.

**Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company's capital structure primarily consists of equity attributable to the owners, comprising issued capital, reserves and retained losses.

**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 period.

**4. Share capital**

The following table shows the issued shares of the Company as at incorporation of the Company:

	<b>Number of shares</b>	<b>Shares £</b>	<b>Share premium £</b>	<b>Total £</b>
<b>At incorporation</b>	3,000	300	–	300
Sub-division of shares	147,000	–	–	–
Share issue	29,850,000	59,700	–	59,700
<b>At 16 July 2021</b>	<b>30,000,000</b>	<b>60,000</b>	<b>–</b>	<b>60,000</b>

On incorporation, the Company issued 3,000 ordinary shares of £0.1 for consideration of £300.

On 6 July 2021 the Company sub-divided the 3,000 ordinary shares of £0.1 into 150,000 ordinary A shares of £0.002.

On the 6 July 2021, the Company issued 29,850,000 ordinary shares for consideration of £0.002 each.

Amounts paid up of £60,000 in respect of share capital issued was received into the Company's bank account on 13 July 2021.

**5. Post balance sheet events**

There are no post balance sheet events.

## SECTION C: CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

As at the date of this prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Issued Share Capital consists of 30,000,000 Ordinary Shares with no legal reserve or other reserves.

The following tables show the Company's capitalisation and indebtedness as at 16 July 2021 and 2 December 2021 respectively. The financial information has been extracted, without material adjustment, from the Company Financial Information included in Section IV of this Document.

### Capitalisation

	<b>Audited As at 16 July 2021</b>
	<b>£</b>
<b>Total Current Debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
<b>Total Non-Current Debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
<b>Shareholders' Equity</b>	
Share capital	60,000
Accumulated losses	–
<b>Total</b>	<b>60,000</b>

There has been no material change in the capitalisation of the Company since 16 July 2021.

### Indebtedness

	<b>Unaudited As at 2 December 2021</b>
A. Cash	21,280
B. Cash equivalent	–
C. Trading securities	–
<b>D. Liquidity (A) + (B) + (C)</b>	<b>21,280</b>
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
<b>I. Current Financial Debt (F) + (G) + (H)</b>	<b>–</b>
<b>J. Net Current Financial Indebtedness (I) – (D) + (E)</b>	<b>(21,280)</b>
K. Non-current Bank loans	–
L. Bonds Issued	–
M. Other non-current loans	–
<b>N. Non-current Financial Indebtedness (K) + (L) + (M)</b>	<b>–</b>
<b>O. Net Financial Indebtedness (J) + (N)</b>	<b>(21,280)</b>

There has been no material change in the indebtedness of the Company since 2 December 2021. As at the date of this prospectus, the Company had cash reserves of £21,280.

## PART VI

### TAXATION

#### 1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

#### United Kingdom taxation

*This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.*

#### 1.1 Company

##### General

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

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

#### 1.2 Shareholders

##### 1.2.1 Taxation of dividends – individuals

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2021 onwards. There is a dividend allowance of £2,000 per annum for individuals. Dividends falling within this allowance will effectively be taxed at 0 per cent but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 7.5 per cent, (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent, (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 7.5 per cent (for dividend income that falls within the standard rate band) and 38.1 per cent (for dividend income that falls above the standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

From 6 April 2022 dividend rates applicable to individuals will increase by 1.25%, dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at 8.75%, 33.75% and 39.35% respectively. The dividend trust rates will also be increased to 39.35% from 6 April 2022 to remain in line with the additional rate.

#### 1.2.2 Taxation of dividends – companies

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

#### 1.2.3 Taxation of disposals

##### **General**

A disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount for the tax year 2021/22 is £12,300.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on a disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%, falling to 17% after 1 April 2020. But in the Budget on 11 March 2020 it was announced that the rate would remain at 19%, after 1 April 2020.

From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

#### 1.2.4 Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

##### **Subsequent transfers of Shares**

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given will generally be payable in respect of an instrument transferring Shares. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

The liability to pay stamp duty or SDRT is normally satisfied by the purchaser or transferee.

### **Shares held through CREST**

Paperless transfers of Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

#### **1.2.5 Information reporting**

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

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

## PART VII

### ADDITIONAL INFORMATION

#### 1. Responsibility Statement

To the best of the knowledge of the Directors (whose names, business address and function appear on page 28) and the Company (whose registered office address appears on page 28 of this Document), the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

#### 2. The Company

- 2.1 The Company was incorporated under the Act as a private limited company and an indefinite life under the laws of England and Wales on 8 April 2021 with registered number 13322549.
- 2.2 On 23 August 2021, the Company was re-registered as a public limited company under section 90 of the Act with the name APC Energy Plc. On the same date the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.3 The legal and commercial name of the issuer at the date of this Document is ACP Energy Plc.
- 2.4 The Company was incorporated with accounting reference date of 30 April.
- 2.5 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.7 As at the date of this Document, the Company does not have any subsidiaries and it is not a member of a group.
- 2.8 The Company's registered office is at 21 High Street, Lutterworth LE17 4AT, England. The Company's telephone number is + 44 (0) 207 193 2376.
- 2.9 The Company is duly authorised and has complied with all relevant its statutory consents in relation to its eligibility for the proposed Admission.

#### 3. Share Capital

- 3.1 The following table shows the issued and fully paid up share capital of the Company as at the date of this Document and as it will be immediately following Admission:

	<b>Number of Ordinary Shares in issue and credited as fully paid</b>	<b>Credited as fully paid up amount (£)</b>
As at the date of this Document:	30,000,000	60,000
As at Admission:	46,600,000	93,200

- 3.2 The issue of the Fundraise Shares will result in the Existing Shares being diluted so as to constitute approximately 64.38 per cent. of the Enlarged Share Capital.
- 3.3 The Company was incorporated with a share capital of £300 divided into 3,000 Ordinary Shares with a nominal value of £0.10 each and Mr Paul Welch (a Director of the Company) was the sole subscriber on incorporation. Such shares were subscribed for at nominal value.



- 3.4 On 6 July 2021, the Company passed a written resolution of its members to sub-divide its existing shares into 150,000 Ordinary Shares having a nominal value of £0.002 each.
- 3.5 The following is a summary of the changes in the issued Shares of the Company since its incorporation:
- (a) on 6 July 2021, the board of directors passed a resolution to approve the issue and allot 29,850,000 Ordinary Shares to several investors at an issue price of £0.002 per Ordinary Share (i.e. at nominal value for such shares), as part of pre-Admission fundraising activities. Following the allotment, the Company had an issued share capital of £60,000 divided into 30,000,000 Ordinary Shares of £0.002 each, such shares being fully paid-up; and
  - (b) on 21 January 2022, the board of directors approved the grant of 24,998,950 options over Ordinary Shares. Further details of the option awards are summarised in paragraph 4 of this Part;
  - (c) on 21 January 2022 the board of directors passed a resolution to approve, subject to and conditional upon Admission:
    - (i) the allotment of 4,500,000 Placing Shares, as part of the Fundraise;
    - (ii) the allotment of 12,100,000 Subscription Shares, as part of the Fundraise;
    - (iii) the grant of the 4,150,000 IPO Fundraising Warrants; and
    - (iv) the grant of the 1,398,000 Broker Warrants.
- 3.6 Save as disclosed in this Document:
- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
  - (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
  - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
  - (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and
  - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.7 The Fundraise Shares will on Admission rank *pari passu* in all respects with the Existing Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares.
- 3.8 Application will be made for the Ordinary Shares to be listed on the Standard Segment of the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.
- 3.9 Save as disclosed in this Document, the Company will have no short, medium or long term indebtedness.
- 3.10 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers

#### 4. Options and Warrants

4.1 As at the date of this Document (as further summarised at paragraph 16.8 of this Part in respect of the Options), all Options granted by the Company have been issued under individual deeds of option grant and the Warrants were issued pursuant to separate warrant instruments. Further details of such warrant instruments are summarised at paragraph 16.5 and 16.6 of this Part VII.

4.2 Set out below is a Table summarising the Options and Warrants issued by the Company as at the date of Admission:

Name of Option/ Warrant Holder	Type of security	Number of securities	Exercise price	Vesting Conditions	Exercise period	Options/ Warrants as Percentage Enlarged Share of Capital
Paul Welch	Option	7,142,500	£0.01 (one pence)	One third shall vest on RTO Admission, the first anniversary of RTO Admission and the secondary anniversary of RTO Admission	Five years from Admission	9.3%
La Tourelle Consulting Limited <sup>(1)</sup>	Option	7,142,500	£0.01 (one pence)	As above.	Five years from Admission	9.3%
Blumen Capital Ltd <sup>(2)</sup>	Option	7,142,500	£0.01 (one pence)	As above	Five years from Admission	9.3%
James Timothy Orbell	Option	3,571,450	£0.01 (one pence)	As above	Five years from Admission	4.6%
Axis Capital Markets Limited	Warrant	1,398,000	£0.0625	Admission	Exercisable in whole or part for three years from the date of Admission	1.81%
Investors	Warrant	4,150,000	£0.0625	Admission	Exercisable in whole or part for three years from the date of Admission	5.38%

(1) John Philip Tyler, a Director of the Company, is also a director of La Tourelle Consulting Ltd and is therefore a connected person. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital.

(2) Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.

4.3 The Warrants and Options (assuming full vesting) in issue as at Admission represent approximately 39.6 of the Enlarged Share Capital of the Company.

4.4 The Options are capable of being exercised at £0.01 (one pence) (representing a discount of 80 per cent to the Fundraise Price) and the Warrants are capable of being exercised at £0.0625 (representing 125 per cent of the Fundraise Price).

#### 5. Authorities Relating to the Ordinary Shares

5.1 The following resolutions relating to the share capital of the Company were passed pursuant to a written resolution of the members passed on 19 July 2021, in addition to approving the Company's re-registration as a public limited company:

5.1.1 That, pursuant to section 551 of the CA 2006 the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of **£3,000,000** provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make offers of agreements which would or might require shares to be allotted or Rights to be granted after such expiry and, the directors may allot shares and grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

5.1.2 That, subject to the passing of Resolution 4.1.1 above and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of **£3,000,000**, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after such expiry and the directors (or any subsequently appointed directors) may allot equity securities or Rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## **6. Summary of the Articles**

### **6.1 Memorandum of Association**

In accordance with section 31 of the Act and the Articles, the objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at the address specified in paragraph 24 of this Part.

### **6.2 Articles of Association**

The Articles contain (amongst others) provisions to the following effect:

#### **Share Rights**

(a) Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

#### **Variation of Class Rights**

(b) Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

#### **Right to Share Certificates**

(c) Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore the not required by law), free of charge, to one certificate for all of the Ordinary Shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders. Every certificate shall state the number, class and distinguishing numbers (if any) of these shares and the amount paid up in respect of those shares.

(d) Unless otherwise determined by the Directors and permitted by the CREST Regulations no Shareholder shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as

transfers of that share may be made otherwise than by a written instrument by virtue of the CREST Regulations.

### **Transfer**

- (e) A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.
- (f) All transfers of uncertificated shares shall be made in accordance with and be subject to the CREST Regulations and the facilities and requirements of the CREST System and subject thereto in accordance with any arrangements made by the Board.
- (g) The Board may in its absolute discretion refuse to register a transfer of shares held unless:
  - (i) it is in respect of a fully paid share;
  - (ii) it is in respect of a share on which the Company does not have a lien;
  - (iii) it is lodged at the Company's registered office or such other place as the Directors have appointed;
  - (iv) it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - (v) it is in respect of only one class of share; or
  - (vi) it is in favour of not more than four joint holders as transferees.
- (h) No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

### **Disclosure of Interests in Shares**

- (i) In accordance with section 793 of the Act, the Company may serve notice (a "**disclosure notice**") on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not, within 14 days of serving a disclosure notice, receive the information it has requested then the Board may serve a further notice (a "**restriction notice**") designating the shares the subject of the restriction notice as "restricted shares". The restrictions which may be imposed on restricted shares include preventing the Shareholder from attending and voting at general meetings, from transferring restricted shares (subject to the exceptions set out above); and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice.

### **General Meetings**

#### *Quorum*

- (j) A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote, or who are present electronically. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- (k) The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place.

### *Voting*

- (l) Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.
- (m) A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by:
  - (i) the chairman of the meeting;
  - (ii) at least five persons at the meeting who are entitled to vote;
  - (iii) one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; or
  - (iv) one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

### **Directors**

#### *Directors' meetings*

- (n) Notice of meetings of the Directors is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose or by electronic communication.
- (o) If no other quorum is fixed by the Directors, two Directors are a quorum.
- (p) Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

#### *Appointment*

- (q) The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

#### *Retirement*

- (r) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; or any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- (s) Any Director automatically stops being a Director if:
  - (i) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - (ii) a bankruptcy order is made against him or a composition is made with his creditors generally;
  - (iii) he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months;

- (iv) he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office;
- (v) he gives the Company notice of resignation;
- (vi) all of the other Directors pass a resolution requiring the Director to resign; or
- (vii) in the case of a Director who holds any executive office, his appointment is terminated or expires and the Directors resolve that his office be vacated.

#### *Alternate Directors*

- (t) Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").
- (u) The appointment of an alternate Director ends on the happening of any event which, if he were a Director, would cause him to vacate that office. It also ends if the alternate Director resigns his office by written notice to the Company, if his appointer stops being a Director (including in the event of death), unless that Director retires at a general meeting at which he is re-appointed or, if he is not a Director.
- (v) An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.
- (w) An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

#### *Expenses*

- (x) The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

#### *Pensions and Gratuities for Directors*

- (y) The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependant of such a person.

#### *Directors' Interests*

- (z) A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, either in writing or at a meeting of the Directors, the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.
- (aa) Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material.
- (bb) If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) can vote or be counted in the quorum and the Director does

not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman must withdraw from the meeting and the Directors will elect a vice chairman to consider the question instead of the chairman.

#### *Borrowing Powers*

- (cc) There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board.

#### *Dividends and Distributions to Shareholders*

- (dd) Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- (ee) If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- (ff) If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- (gg) All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- (hh) If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- (ii) Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.
- (jj) Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

#### *Scrip Dividends*

- (kk) The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

#### *Distributions on a Winding Up*

- (ll) If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any

part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

*Indemnity*

(mm) Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

**7. Directors of the Company**

7.1 The Directors of the Company and their respective functions are as follows:

<b>Director Name</b>	<b>Position/Function</b>	<b>Business Address</b>
Paul Welch	Chairman	Registered Office Address
James Timothy Orbell	Non-Executive Director	Registered Office Address
Dr John Philip Tyler	Non-Executive Director	Registered Office Address
Stuart Firth	Non-Executive Director	Registered Office Address

7.2 The business address of all Directors described in the paragraph above is the registered office address of the Company as stated in this Document.

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

<b>Director Name</b>	<b>Current directorships/ partnerships</b>	<b>Previous directorships/ partnerships</b>
James Timothy Orbell	Lorenzo Investments PLC	Aberdeen Standard Investments Standard Life Investments
Paul Welch	Cosimo Holding Ltd	SDX Energy Inc., SDX Energy Ltd. Sea Dragon Energy Ltd. Sea Dragon Energy Statistics Ltd.
Dr John Philip Tyler	Enabling Process Technologies Ltd La Tourelle Consulting Limited Cosimo Holdings Limited Gian Holdings Limited Piero Holdings Limited Raphael Resources Limited	Simuline Limited Simuline Trading Limited Carlo Holdings Limited Lorenzo Investments Limited
Stuart Firth	N/A	Apollo Management International

**8. Directors' Confirmations**

8.1 As at the date of this Document, none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.



- 8.2 There are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise. The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both Companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.

## 9. Directors' and Other interests

- 9.1 Save as disclosed in this paragraph 4 (Options) and paragraph 9.1 of this Part, none of the Directors nor any Connected Person has at the date of this Document, or will have on or immediately following Admission any interests (beneficial or otherwise) in the Ordinary Shares of the Company.

Name of Director	Number of Ordinary Shares	Percentage of Existing Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital*
Paul Welch	6,875,000	22.92	6,875,000	14.75
John Philip Tyler**	–	–	–	–
James Timothy Orbell	6,875,000	22.92	6,875,000	14.75
Stuart Firth	2,500,000	8.33	2,500,000	5.36

\* Please note that this excludes the interests of Paul Welch and James Timothy Orbell in Options granted by the Company. The Directors together have an interest in 10,713,950 Options. Details of the terms of individual option awards are set out at Paragraph 4 of this Part.

\*\* Dr John Philip Tyler is a statutory director of La Tourelle Consulting Limited, but he has no legal or beneficial interest in the share capital of that company. Details of the interests of La Tourelle Consulting Limited are set out in Paragraph 10 of this Part.

- 9.2 Such shares described in paragraph 9.1 of this Part were subscribed for at nominal value being £0.002. None of the Directors intend to subscribe for Ordinary Shares as part of the Fundraise.
- 9.3 Save as disclosed in this paragraph 4 (Options) and paragraph 9.1 of this Part, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.
- 9.4 Save as disclosed in this paragraph 9 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

## 10. Substantial Shareholders

- 10.1 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), at the date of this Document and immediately following the Fundraise, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below

Name of Shareholder	Number of Existing Shares held at date of this Document	Per cent. of Existing Shares Held as at date of this Document	Number of Ordinary Shares on Admission	Per cent. of Ordinary Shares on Admission	Total number of warrants	Total number of Options	Total interest in Ordinary Shares (including Options and warrants)
La Tourelle Consulting Limited*	6,875,000	22.92	6,875,000	14.75	–	7,142,500	14,017,500
Blumen Capital Ltd**	6,875,000	22.92	6,875,000	14.75	–	7,142,500	14,017,500
Paris Christofides	N/A	N/A	2,000,000	4.3	500,000	N/A	2,500,000
Leander Christofides	N/A	N/A	2,000,000	4.3	500,000	N/A	2,500,000

\* John Philip Tyler, a Director of the Company, is also a director of La Tourelle Consulting Limited and is therefore a connected person. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100% of the share capital (one ordinary share).

\*\* Carlos Flores holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.

- 10.2 To the extent known to the issuer, none of the substantial shareholders named above intend to subscribe for Ordinary Shares pursuant to the Fundraise and no person intends to subscribe for more than five per cent of the Fundraise Shares.
- 10.3 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Fundraise and Admission, will not have different voting rights from other holders of Ordinary Shares.
- 10.4 Immediately following Admission, as a result of the Fundraise, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 10.5 As at the Last Practicable Date, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 10.6 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed. The Company has entered into the following letters of appointment with the Directors:

## **11. Directors' letters of appointment and Service Agreement**

### **Executive Chairman**

- 11.1 Under an executive service agreement dated 21 January 2022 between the Company and Mr Paul Welch (the "**Service Agreement**"), Mr Welch is employed as the Executive Chairman of the Company. It has been agreed that Mr Welch shall draw a salary of £71.28 per day, and it is expected that he shall work two days per month, therefore drawing a salary of £142.56 per month, being a sum required to comply with minimum wage requirements in the United Kingdom. Following the completion of an Acquisition, his remuneration will be determined by the Board. Mr Welch is required to devote such time, attention and ability as is needed to enable him to carry out his personal duties to the Company as Chairman, such time commitment expected to be not less than 2 days per month. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duties) continue for a minimum period of one year from the date of Admission, unless and until terminated by either party on six (6) months' notice in writing.

### **Non-Executive Directors**

- 11.2 Each of the Directors have each been appointed by the Company pursuant to letters of appointment dated 26 May 2021 for a period of 12 months from Admission and thereafter subject to termination by either party on one months' notice. The Directors have agreed to commit an equivalent of at least 12 hours each month to the Company.
- 11.3 Each of the Directors have agreed not to draw a salary for their services to the Company until such time as their time commitments to the business significantly increase (with the agreement of the Board) or, otherwise, upon the consummation of an Acquisition.
- 11.4 The Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

## **12. Takeover Regulation**

### **12.1 Mandatory bid**

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

### **12.2 Squeeze-out**

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

### **12.3 Sell-out**

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## **13. Working capital**

The Company is of the opinion that the working capital available to the Company, including the Net Proceeds of the Fundraise, is sufficient for its present requirements, that is, for at least 12 months from the date of this Document

## **14. Significant change**

There has been no significant change in the financial position or financial performance of the Company since 16 July 2021, being the end of the last period for which historical financial information has been published for the Company.

## **15. Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or financial position or profitability of the Company.

## 16. Material contracts

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

### 16.1 Axis Engagement Letter

On 13 July 2021 the Company and Axis entered into an engagement letter pursuant to which Axis had agreed to provide sole brokerage services to the Company. The following fees are payable to Axis pursuant to the engagement letter:

- (a) a one-off retainer for one year's service fee of £30,000 plus VAT, accruing on a daily basis commencing with the date of listing of the Company until the date upon which Axis ceases to act as the broker for the Company, to be paid in cleared funds in equal instalments quarterly in advance;
- (b) a sales commission of 5 per cent of the gross proceeds of the total raised from investors introduced to the Company by Axis;
- (c) an additional commission representing a placing agent fee calculated at 1 per cent of the gross aggregate value of the funds raised from investors introduced by Axis; and
- (d) broker warrants representing 3 per cent of the Ordinary Shares of the Enlarged Share Capital (the terms of the Broker Warrant Instrument are summarised in paragraph 16.5 of this Part).

### 16.2 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 19 August 2021 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs (the "**Registrar Agreement**").

### 16.3 Placing Agreement

The Placing Agreement dated 21 January 2022 entered into between the Company, the Directors and Axis pursuant to which, subject to certain conditions, Axis has agreed to use its reasonable endeavours to procure Places for the new Ordinary Shares to be issued pursuant to the Placing.

The Placing Agreement is conditional upon, *inter alia*, Admission occurring by 8.00 a.m. on 28 January 2022 (or such later date, not being later than 31 January 2022, as the Company and Axis may agree).

The Company and the Directors have, in the Placing Agreement, given customary warranties and undertakings to Axis and the Company has agreed to provide customary indemnities to Axis. Under certain circumstances, including for material breach of warranty, Axis may terminate the Placing Agreement (and any related arrangements) prior to Admission.

The Placing Agreement is governed by English law.

### 16.4 Subscription Letters

The Company has received a number of conditional subscriptions from various Subscribers pursuant to Subscription Letters entered into between the Company and individual Subscribers, in accordance with which the Company shall issue certain Subscription Shares to the Subscribers.

The Subscriptions are conditional upon Admission, and in particular, on Admission occurring on or before 31 January 2022.

The Subscriptions are unable to rescind their commitment to subscribe for the Subscription Shares. If Admission should not occur on or before 31 January 2022, the Company shall refund to the Subscriber the amount of their Subscription participation.

The Company and the Subscribers have, in the Subscription Letters, given customary representations and warranties. The Company may terminate the Subscription, at its sole discretion, in the event the Subscription is rendered temporarily or permanently impracticable or inadvisable due to a material change (i) in the market in which the Company operates; or (ii) to the economic or financial conditions of the Company.

The Subscription Letter is governed by English law.

#### 16.5 **Broker Warrant Instrument**

The Company created a warrant instrument dated 21 January 2022, pursuant to which the Company issued the Broker Warrants, representing a total of 1,398,000 Ordinary Shares representing three per cent of the Enlarged Share Capital on Admission pursuant to the Axis Engagement Letter, to be free from any restrictions or lock ins. The Broker Warrants are exercisable in whole or part for three years from the date of admission with a strike price of £0.0625, representing 125% of the Fundraise Price.

#### 16.6 **IPO Warrant Instrument**

The Company created a warrant instrument dated 21 January 2022, pursuant to which the Company issued the IPO Fundraising Warrants, representing a total of 4,150,000 Ordinary Shares issued to investors participating in the IPO fundraising round approved by the Board on the same date. The Company has agreed to issue one warrant for every four Fundraise Shares subscribed as part of the Fundraise. The IPO Fundraising Warrants are exercisable at a price of £0.0625, such amount representing a premium of 125 per cent of the Fundraise Price. The IPO Fundraising Warrants are exercisable either in whole or in part from the date of Admission until the third anniversary of Admission.

#### 16.7 **Lock-in and Orderly Market Agreement**

A lock-in agreement dated 21 January 2022 was executed between the Company and the Locked-in Parties pursuant to which each of the Locked-In Parties has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Parties shall be subject to orderly market arrangements during the twelve months after the initial one-year lock-in period. The Locked-In Parties hold 30,000,000 Ordinary Shares representing 64.4 per cent. of the Enlarged Share Capital.

#### 16.8 **Option Deeds**

On 21 January 2022, the Company and the option holders whose details are set out at paragraph 4 of this Part (the "**Option Holders**") entered into individual option deeds governing the terms of their option grants. The option deeds provide that each option hold shall receive a grant of options, subject to and conditional upon Admission occurring by no later than three months from the date of the option deed. The Options are exercisable at a subscription price of £0.01 (one pence) per Ordinary Shares and the Options are capable of being exercised in the period up to the fifth anniversary of Admission. The Options are subject to vesting conditions and such options will vest as nearly practicable in equal thirds. One-third (or as near as practicable to one-third) shall vest on RTO Admission and subject to the completion of an Acquisition, one-third shall vest on the first anniversary of RTO Admission and all remaining unvested Options shall vest on the second anniversary of RTO Admission. The option deeds include customary protections for the option holders, for example, the option under grant may be recalculated in the event that there is a re-organisation of the share capital structure of the Company. The options granted pursuant to the option deeds are not capable of assignment, otherwise than with the written consent of the Company. The option deeds are governed by English law.

## **17. Related party transactions**

Other than the Directors service agreement appointment letters and option awards described in paragraphs 4, 11 and 16.8 of this Part there have been no related party transactions between the Company and any Director.

## **18. Pensions**

There are currently no pensions or similar arrangements in place with the Directors.

## **19. Data Protection**

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

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

19.3 If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

## **20. Employees and Premises**

20.1 Save in respect of the Directors, the Company has not had any employees since incorporation and it shall not have any employees with effect from Admission.

20.2 The Company does not own or lease any premises as at the date of this Document.

## **21. General**

21.1 Save as described in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

21.2 The fees and expenses to be borne by the Company in connection with Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £97,000 (including VAT).

- 21.3 PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, E14 4HD, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The Company's year end is 30 April.
- 21.4 The financial information set out in this Document relating to the Company does not constitute statutory accounts.
- 21.5 The Company's annual report and accounts will be made up to 30 April. The Company will prepare its first annual report and accounts following Admission covering the period from its incorporation to 30 April 2022. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).
- 21.6 The Company shall hold its first annual general meeting within four months of the end of its next accounting period, being 30 August 2022. Further details on annual general meetings are contained in paragraph 6 above.

## **22. Consents**

- 22.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 22.2 PKF Littlejohn LLP has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information of the Company in the form and context in which they are included and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, PKF Littlejohn LLP, has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 22.3 Axis has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

## **23. Availability of this Document**

- 23.1 Copies of this Document are accessible, free of charge during normal business hours, from the registered office of the Company.
- 23.2 In addition, this Document will be published in electronic form and be available on the Company's website at <https://acpenergyplc.com> subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

## **24. Documents for inspection**

- 24.1 Copies of the following documents may be inspected at the registered office of the Company at 21 High Street, Lutterworth, England, LE17 4AT during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the date of Admission:
- 24.1.1 the Memorandum and Articles of Association of the Company;
- 24.1.2 this Document;
- 24.1.3 the Directors service agreement and letters of appointment referred to in paragraph 11 of this Part;
- 24.1.4 the material contracts referred to above in paragraph 16 of this Part.

## PART VIII

### NOTICES TO INVESTORS

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

#### **General**

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

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

#### **For the attention of all Investors**

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

#### **For the attention of UK Investors**

This Document has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out in this Part. In addition, this Document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “relevant persons”).

#### **For the attention of European Economic Area Investors**

In relation to each member state of the European Economic Area (each, a “Relevant Member State”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been



passported in such Relevant Member State in accordance with the EU Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation:

- to qualified investors as defined under the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Rule 1.2.3 of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Rule 1.2.1 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression “EU Prospectus Regulation” means Regulation EU 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure such as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

## PART IX

### DEFINITIONS

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

<b>Act or the Companies Act</b>	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
<b>Acquisition(s)</b>	the acquisition by the Company or by any subsidiary thereof of an interest in an operating company, business or asset in the manner more particularly described in Part I of this Document;
<b>Admission</b>	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
<b>Articles of Association or Articles</b>	means the articles of association of the Company in force from time to time;
<b>Broker or Axis</b>	means Axis Capital Markets Ltd, having company number 08133033 and their registered address at St Clements House, 27 Clements Lane, London, England, EC4N 7AE;
<b>Broker Warrants</b>	means the warrants granted to the Broker over 1,398,000 Ordinary Shares pursuant to the arrangements described in paragraph 16.5 of " <i>Part VII – Additional Information</i> " of this Document;
<b>Business Day</b>	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
<b>Certificated or in certificated form</b>	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
<b>Chairman</b>	means the Chairman of the Board from time to time;
<b>City Code</b>	means the City Code on Takeovers and Mergers;
<b>Company or Issuer</b>	means ACP Energy Plc;
<b>Connected Persons</b>	means a Director or any member of a Director's immediate family;
<b>CREST or CREST System</b>	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>CREST Manual</b>	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
<b>CREST Regulations</b>	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;

<b>CREST Requirements</b>	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
<b>CRESTCo</b>	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
<b>Directors or Board or Board of Directors</b>	means the directors of the Company, whose names appear in “Part II – The Board of Directors, Founders and Corporate Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
<b>Directorships</b>	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
<b>Disclosure Guidance and Transparency Rules</b>	means the Disclosure Guidance and Transparency Rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
<b>Document or this Document</b>	means this Document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
<b>EBITDA</b>	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
<b>EEA</b>	means the European Economic Area;
<b>EEA States</b>	means the member states of the European Union and the European Economic Area, each an “EEA State”;
<b>Enlarged Share Capital</b>	means the aggregate total of 46,600,000 Ordinary Shares in issue on Admission, comprising the Existing Shares and the New Shares;
<b>ESMA</b>	means the European Securities and Markets Authority;
<b>EU</b>	means the European Union;
<b>EU Market Abuse Regulation or EU MAR</b>	means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
<b>EUWA</b>	European Union (Withdrawal Agreement) Act 2020;
<b>Euroclear</b>	means Euroclear UK & Ireland Limited;
<b>Euro</b>	means the lawful currency of the European Union;
<b>EU Prospectus Regulation</b>	means the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
<b>Exchange Act</b>	means the US Securities Exchange Act of 1934, as amended;

<b>Existing Shares</b>	means the total of 30,000,000 Ordinary Shares in issue as at the date of this Document, which were subscribed for by the Founders as described in paragraph 5 of “ <i>Part II – The Board of Directors, Founders and Corporate Governance</i> ”;
<b>FCA</b>	means the UK Financial Conduct Authority;
<b>Financial Promotions Order</b>	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>Founders</b> and each a <b>Founder</b>	James Timothy Orbell, Paul Welch, Stuart Firth, La Tourelle Consulting Limited and Blumen Capital Ltd;
<b>Fundraise</b>	means together the Placing and Subscription;
<b>Fundraise Price</b>	means an issue price of £0.05 per New Share;
<b>Fundraise Shares</b>	means a total of 16,600,000 Ordinary Shares to be issued and allotted pursuant to the Fundraise;
<b>FSMA</b>	means the Financial Services and Markets Act 2000 of the UK, as amended;
<b>general meeting</b>	means a meeting of the Shareholders of the Company;
<b>IFRS</b>	means International Financial Reporting Standards as adopted by the European Union;
<b>Independent Directors</b>	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
<b>Insolvency Act</b>	means the Insolvency Act 1986 (as amended from time to time);
<b>Investor</b>	means a person who confirms his agreement to the Company to subscribe for Fundraise Shares pursuant to the Fundraise and collectively referred to as the Investors;
<b>IPO Fundraising Warrants</b>	the warrants granted to Investors over 4,150,000 Ordinary Shares as part of the Fundraise pursuant to the arrangements described in paragraph 16.6 of “ <i>Part VII – Additional Information</i> ” of this Document;
<b>Large-SPAC</b>	means a cash shell within the meaning of the Listing Rules and which specifically meets the conditions that are outlined in LR 5.6.18AG;
<b>Last Practicable Date</b>	means the last practicable date prior to publication of this Document, being 21 January 2022;
<b>Letters of Appointment</b>	means the letters of appointment for each of James Timothy Orbell, John Philip Tyler and Stuart Firth, each being a non-executive director of the Company, details of which are set out in paragraph 11 of “ <i>Part VII – Additional Information</i> ”;
<b>Listing Rules</b>	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

<b>Lock-In and Orderly Market Agreement</b>	means the lock-in and orderly market agreement between the Locked-In Founders and the Company, as further described in paragraph 16.7 of “ <i>Part VII – Additional Information</i> ” of this Document;
<b>Locked-In Parties</b>	means the Directors and the Founders;
<b>London Stock Exchange or LSE</b>	means London Stock Exchange plc;
<b>Main Market</b>	means the LSE’s main market for listed securities;
<b>Memorandum of Association or Memorandum</b>	means the memorandum of association of the Company in force from time to time;
<b>Net Proceeds</b>	means the funds received on closing of the Fundraise less any expenses paid or payable in connection with Admission, the Fundraise and the incorporation (and initial capitalisation) of the Company;
<b>New Shares</b>	means, in aggregate, 16,600,000 new Ordinary Shares issued on Admission, including the Fundraise Shares;
<b>Official List</b>	means the official list maintained by the FCA;
<b>Options</b>	means options granted by the Company over Ordinary Shares of the Company, as more particularly described in paragraph 4 of “ <i>Part VII – Additional Information</i> ” of this Document;
<b>Ordinary Shares or Shares</b>	means the ordinary shares of £0.002 each in the capital of the Company;
<b>Placee</b>	means a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Placing and collectively referred to as the “ <b>Placees</b> ”;
<b>Placing</b>	means the proposed placing of the Placing Shares on behalf of the Company by Axis at the Fundraise Price and on the terms and subject to the conditions set out in this Document;
<b>Placing Shares</b>	means 4,500,000 Ordinary Shares to be issued and allotted pursuant to the Placing;
<b>Pounds Sterling or £</b>	means British pounds sterling, the lawful currency of the UK;
<b>Premium Listing</b>	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
<b>Prospectus Regulation Rules or PRR</b>	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
<b>QCA Code</b>	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time);
<b>Prospectus RTS Regulation</b>	the UK version of Commission Delegated Regulation (EU) 2019/979, which is part of UK law by virtue of the EUWA;
<b>PR Regulation</b>	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA;
<b>Registrar</b>	means Neville Registrars Limited or any other registrar appointed by the Company from time to time;
<b>Regulations</b>	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable

	legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
<b>Regulatory Information Service</b>	means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies;
<b>Relevant Member State</b>	means each member state of the European Economic Area which has implemented the EU Prospectus Regulation;
<b>Relevant Persons</b>	means persons to whom this Document may be lawfully distributed to under the Financial Promotion Order;
<b>Reverse Takeover or RTO</b>	means a reverse takeover under Listing Rule 5.6.4R;
<b>RTO Admission</b>	means the re-admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange following the completion of an Acquisition;
<b>Sanctions</b>	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
<b>SEC</b>	means the US Securities and Exchange Commission;
<b>Securities Act</b>	means the US Securities Act of 1933, as amended;
<b>Shareholder</b>	means the holder of the Ordinary Shares and/or New Shares, as the context requires, collectively <b>Shareholders</b> ;
<b>Standard Listing</b>	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
<b>Sterling</b>	means the lawful currency of the United Kingdom;
<b>Subscriber</b>	means a person who confirms his agreement in writing to the Company to subscribe for Ordinary Shares under the Subscription;
<b>Subscription</b>	means the private subscription for the Subscription Shares being carried out by the Company as part of the Fundraise in accordance with the Subscription Letters;
<b>Subscription Letters</b>	means the letters entered into between the Company and Subscribers to subscribe for Ordinary Shares in the capital of the Company, relating to the Subscription;
<b>Subscription Shares</b>	means the 12,100,000 Ordinary Shares to be issued and allotted pursuant to the Subscription;
<b>Trading Day</b>	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
<b>UK Corporate Governance Code</b>	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;

<b>UK Market Abuse Regulation or UK MAR</b>	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
<b>UK Prospectus Regulation</b>	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
<b>Uncertified or uncertified form</b>	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US</b>	has the meaning given to the term “United States” in Regulation S;
<b>US Dollar or USD</b>	means the lawful currency of the United States;
<b>VAT</b>	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
<b>Warrants</b>	means together the Broker Warrants and the IPO Fundraise Warrants; and
<b>Working Capital Period</b>	means the 12 month period from the date of this Document.

References to a “**company**” in this Document shall be construed so as to include any company, corporation or other •.

