

**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 (“**UK**”), is duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus (“**prospectus**”) relating to Medcaw Investments plc (the “**Company**” or “**Medcaw**”) which has been prepared in accordance with the UK version of Regulation (EU) (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 as competent authority under 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 of £0.01 each in the Company (issued and to be issued in connection with the Fundraise) (the “**Ordinary Shares**”) to be admitted to the Official List of the FCA (the “**Official List**”) (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the “**Listing Rules**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary 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 21 December 2022.

The whole of the text of this prospectus 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 *Part II – Risk Factors* beginning on page 11 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

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

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## Medcaw Investments Plc



*(Incorporated in England and Wales with registered number 13078596)*

**Subscription of 6,370,820 new Ordinary Shares at an issue price of £0.10 each**  
**Admission to the Official List of 17,132,095 Ordinary Shares having a nominal value of**  
**£0.01 each (by way of a Standard Listing under Chapter 14 of the Listing Rules)**  
**and to trading on the Main Market of the London Stock Exchange**

*Broker*



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This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary 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.

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 (“**Premium Listing**”), which are subject to additional obligations under the Listing Rules.

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

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (“**US Investment Company Act**”) pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and 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 Fundraise or adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

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

Neither Arden Partners Plc (“**Arden**”) nor any of its representatives, is making any representation to any prospective investor in relation to the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective Investor under the laws applicable to such prospective Investor. The contents of this prospectus should not be construed as legal, financial or tax advice. Each prospective Investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Arden has been appointed by the Company as a broker. Arden, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this prospectus and/or Admission. Arden will not regard any other person as a client in relation to the production of this prospectus and/or Admission, and Arden will not be responsible to anyone (whether or not a recipient of this prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this prospectus and/or Admission or in connection with any other matter, transaction or arrangement referred to in this prospectus.

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.

The date of this prospectus is 16 December 2022.

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# PART I

## SUMMARY

<b>1. Introduction</b>	
	<p>This summary should be read as an introduction to this prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this prospectus 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 prospectus, or if this summary does not provide, when read together with the other parts of this prospectus, 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> <p>The securities which Medcaw Investments Plc (the "<b>Company</b>") intends to issue are Ordinary Shares having a nominal value of £0.01 each. The Company's ISIN is GB00BM8SQP62 and LEI is 213800UTM4MRTZHJ8C21. The Company can be contacted in writing at its registered office located at Eccleston Yards, 25 Eccleston Place London SW1W 9NF, United Kingdom and by telephone number +44 (0) 2039 188 797.</p> <p>This prospectus was approved by the FCA as the competent authority under the UK Prospectus Regulation on 16 December 2022. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.</p>
<b>2. Key Information on the Issuer</b>	
<b>2.1 Who is the issuer of the securities?</b>	
<b>The Company</b>	<p>The Company was incorporated on 11 December 2020. To date, the Company's efforts have been largely limited to organisational and preparatory activities in connection with the Company's strategy, as well as activities related to the Fundraising. The Company's LEI is 213800UTM4MRTZHJ8C21.</p>
<b>Strategy</b>	<p>The Company was formed to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, share purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset ("<b>Acquisitions</b>") in the life sciences sector. The Company will target the Acquisition of a company, business or asset ("<b>target</b>") operating in the life sciences sector, particularly those that are focused on developing medical and/or wellness technologies and/or therapies. The Directors and Proposed Director are particularly seeking opportunities in relation to a target focused on enabling and delivering better health and longevity. The Company is not geographically focused, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography. The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business until after Admission. The Company has not engaged or retained any consultants, advisers, agents 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 the Acquisition, however, 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 in accordance with the Listing Rule 2.2.7R(1)(a). The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that the Company is able to satisfy the minimum market capitalisation ("<b>MMC</b>") requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company would be required to cancel its listing and its securities will not be re-admitted to trading. This may result in Investors holding Ordinary Shares in an untraded public company or in a company trading on an alternative stock exchange which may not provide similar levels of liquidity.</p> <p>The consideration for any Acquisition is likely to be satisfied predominantly or entirely by Ordinary Shares or a combination of Ordinary Shares and cash. The Company expects that any funds not used in connection with the Company's initial Acquisition will be used for future Acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business. There will be no limit on the number of Acquisitions the Company may make and the Company may invest in a number of Acquisitions or just one. Following completion of any Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational</p>

	<p>improvements and economies of scale. This strategy may involve additional complementary Acquisitions.</p> <p>An Acquisition will be deemed a “reverse takeover” for the purposes of Chapter 5 of the Listing Rules (a “<b>Reverse Takeover</b>”). Following an Acquisition, the Company intends to seek re-admission of the Enlarged Group to the listing on the Official List and trading on the London Stock Exchange, or to the AIM Market operated by London Stock Exchange or to another stock exchange.</p> <p>Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisitions. The Acquisitions will be subject to Board approval. The determination of the Company’s post-Acquisition strategy and whether any of the Directors and the Proposed Director will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition.</p>																																			
<p><b>Major Shareholders</b></p>	<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="646 616 1396 1064"> <thead> <tr> <th data-bbox="646 616 853 828">Name</th> <th data-bbox="853 616 989 828">Number of Ordinary Shares held as at the date of this prospectus</th> <th data-bbox="989 616 1133 828">Percentage of the Existing Issued Share Capital held as at the date of this prospectus</th> <th data-bbox="1133 616 1268 828">Number of Ordinary Shares held immediately following Admission</th> <th data-bbox="1268 616 1396 828">Percentage of Enlarged Issued Share Capital held immediately following Admission</th> </tr> </thead> <tbody> <tr> <td data-bbox="646 828 853 884">Kipling House Investments Ltd</td> <td data-bbox="853 828 989 884">1,552,048</td> <td data-bbox="989 828 1133 884">14.42%</td> <td data-bbox="1133 828 1268 884">3,347,538</td> <td data-bbox="1268 828 1396 884">19.54%</td> </tr> <tr> <td data-bbox="646 884 853 918">Sebastian Marr<sup>1</sup></td> <td data-bbox="853 884 989 918">1,601,133</td> <td data-bbox="989 884 1133 918">14.88%</td> <td data-bbox="1133 884 1268 918">2,387,403</td> <td data-bbox="1268 884 1396 918">13.94%</td> </tr> <tr> <td data-bbox="646 918 853 952">Alan Mcleish</td> <td data-bbox="853 918 989 952">927,038</td> <td data-bbox="989 918 1133 952">8.61%</td> <td data-bbox="1133 918 1268 952">2,427,038</td> <td data-bbox="1268 918 1396 952">14.17%</td> </tr> <tr> <td data-bbox="646 952 853 985">James Sheehan</td> <td data-bbox="853 952 989 985">1,408,000</td> <td data-bbox="989 952 1133 985">13.08%</td> <td data-bbox="1133 952 1268 985">1,558,000</td> <td data-bbox="1268 952 1396 985">9.09%</td> </tr> <tr> <td data-bbox="646 985 853 1019">Ainslie Capital Ltd<sup>2</sup></td> <td data-bbox="853 985 989 1019">1,056,000</td> <td data-bbox="989 985 1133 1019">9.81%</td> <td data-bbox="1133 985 1268 1019">1,056,000</td> <td data-bbox="1268 985 1396 1019">6.16%</td> </tr> <tr> <td data-bbox="646 1019 853 1052">Clive Roberts</td> <td data-bbox="853 1019 989 1052">241,416</td> <td data-bbox="989 1019 1133 1052">2.24%</td> <td data-bbox="1133 1019 1268 1052">727,676</td> <td data-bbox="1268 1019 1396 1052">4.25%</td> </tr> </tbody> </table> <p data-bbox="646 1064 1396 1120">1 1,600,000 Ordinary Shares are owned by Challenge Holdings Ltd, which is beneficially owned by Sebastian Marr who is also a director of that company.</p> <p data-bbox="646 1131 1396 1220">2 Charles Wood and his wife Sophie Wood are directors of Ainsle Capital Ltd. Mrs Wood is also a beneficial owner of Ainsle Capital Ltd. Charles Wood is a partner of Orana Corporate LLP, alongside two of the directors of the Company, Daniel Maling and Sarah Cope.</p> <p data-bbox="646 1243 1396 1467">The voting rights of all Shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties. The Company, the Directors and the Proposed Director 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. The Company is not aware of any person who, either at the date of this prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.</p>	Name	Number of Ordinary Shares held as at the date of this prospectus	Percentage of the Existing Issued Share Capital held as at the date of this prospectus	Number of Ordinary Shares held immediately following Admission	Percentage of Enlarged Issued Share Capital held immediately following Admission	Kipling House Investments Ltd	1,552,048	14.42%	3,347,538	19.54%	Sebastian Marr <sup>1</sup>	1,601,133	14.88%	2,387,403	13.94%	Alan Mcleish	927,038	8.61%	2,427,038	14.17%	James Sheehan	1,408,000	13.08%	1,558,000	9.09%	Ainslie Capital Ltd <sup>2</sup>	1,056,000	9.81%	1,056,000	6.16%	Clive Roberts	241,416	2.24%	727,676	4.25%
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<p><b>Directors</b></p>	<p>The Directors of the Company are Sarah Cope (executive chairperson) and Daniel Maling (non-executive director). Fungai Ndoro will be appointed as a non-executive director of the Company, subject to and conditional upon Admission.</p>																																			
<p><b>Auditors</b></p>	<p>The Company’s auditors are Crowe U.K. LLP whose registered address is 2nd Floor, 55 Ludgate Hill, London, United Kingdom EC4M 7JW.</p>																																			

## 2.2 'What is the key financial information regarding the issuer?'

The tables below set out the key financial information of the Company for the period from incorporation of the Company on 11 December 2020 to 31 December 2021, together with the unaudited financial information for the six-month periods ended 30 June 2021 and 30 June 2022, as extracted from the audited Company Financial Information and the unaudited interim financial information of the Company for the periods stated.

### Summary statement of comprehensive income

	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Period ended</i>	<i>Six months ended</i>	<i>Six months ended</i>
	<i>31 December</i>	<i>30 June</i>	<i>30 June</i>
	<i>2021</i>	<i>2021</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Revenue	–	–	–
Operating loss	(66,101)	(63,416)	–
Loss for the period and total comprehensive loss for the period	(66,101)	(63,416)	–
Basic and diluted earnings per Ordinary Share (pence)	(0.69)	(0.763)	–

### Summary statement of financial position

	<i>Audited</i>	<i>Unaudited</i>
	<i>As at</i>	<i>As at</i>
	<i>31 December</i>	<i>30 June</i>
	<i>2021</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Total assets	200,499	220,499
Total equity	168,499	188,499

### Summary statement of cash flows

	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Period ended</i>	<i>Six months ended</i>	<i>Six months ended</i>
	<i>31 December</i>	<i>30 June</i>	<i>30 June</i>
	<i>2021</i>	<i>2021</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cash used in operating activities	(34,101)	(31,416)	–
Cash from financing activities	234,600	234,600	20,000
Cash increase during the period	200,499	203,184	20,000
Cash c/fwd	200,499	203,184	220,499

There has been no significant change in the financial performance or the financial position of the Company since 30 June 2022, being the date as at which the latest financial information has been published, save for: 1) the receipt of advanced Subscription Proceeds of £68,470 and 2) the receipt of £20,451 of cash in relation to the issue of 511,275 Ordinary Shares at a subscription price of £0.04 on 10 November 2022, as part of the Private Seed Fundraise. Following the above, the Company had cash reserves of £318,651 as at the Latest Practicable Date.

There are no qualifications in the accountant's report relating to the Historical Financial Information.

No *pro forma* financial information is included in this prospectus.

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

- There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all which could result in a loss on your investment
- The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' and the Proposed Director's ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's Acquisitions once completed, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors and the Proposed Director are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.
- The Company will be dependent on the Directors and the Proposed Director to identify potential Acquisition opportunities (who are not devoting their full time and attention to the Company) and to execute an Acquisition and the loss of the services of the Directors and or the Proposed Director could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.
- There may be significant competition in respect of some or all of the Acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an Acquisition or may result in

	<p>a successful Acquisition being made at a significantly higher price than would otherwise have been the case.</p> <ul style="list-style-type: none"> <li>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 under the Listing Rule 2.2.7R(1)(a), 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 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.</li> </ul>
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### 3. Key Information on the Securities

#### 3.1 What are the main features of the securities?

	<p>The securities being offered in the Fundraising are Ordinary Shares with nominal value of £0.01 each in the capital of the Company. The Ordinary Shares are registered with ISIN GB00BM8SQP62, SEDOL code BM8SQP6 and TIDM MCI. The Ordinary Shares are denominated into UK pounds sterling and the Fundraise Shares are payable in sterling.</p> <p>As at the date of this prospectus, the Company has in issue a total of 10,761,275, such shares being fully paid up. The term of the securities is perpetual. Application will be made for the Enlarged Issued Share Capital 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.</p>
<b>Rights attaching to Ordinary Shares</b>	<p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder. In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.</p>
<b>Relative seniority of the securities in the issuer’s capital structure in the event of insolvency</b>	<p>The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company’s capital structure as at the date of this prospectus, and will not be immediately following Admission.</p>
<b>Restrictions on the free transferability of Ordinary Shares</b>	<p>The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Board may approve. Each Shareholder 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 Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the “Regulations”).</p>
<b>Dividend Policy</b>	<p>The Company’s current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. 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.</p>

#### 3.2 Where will the securities be traded?

	<p>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.</p>
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#### 3.3 ‘Is there a guarantee attached to the securities?’

	<p>Not Applicable. There is no guarantee attached to the securities.</p>
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### 3.4 What are the key risks that are specific to the securities?

- 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 subject to a presumption that its shares 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 “**Presumption**”). The Presumption applies 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 Fundraising 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.
- The Company could be required to undertake additional equity capital raisings to complete any Acquisition or to develop the business so acquired. Furthermore, the Company is likely to use Ordinary Shares as consideration for the completion of an Acquisition. Depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time.
- 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.
- 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.

## 4. Key Information on the Admission to Trading on a Regulated Market

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

#### Reasons for the Prospectus and the Fundraise

This prospectus 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 31 December 2022 (or such later date agreed between the Investors and the Company provided that such date is not later than the Long Stop Date) (the “**Admission Condition**”), the Company will raise gross proceeds of £637,082 from the issue and allotment of 6,370,820 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 this condition is 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 *pari passu* with all Existing Ordinary Shares.



<b>Expected Timetable</b>	<p>The expected timetable of principal events in relation to Admission is as follows:</p> <p>Publication of this prospectus 16 December 2022</p> <p>Admission and commencement of unconditional dealings in Ordinary Shares 8.00 a.m. on 21 December 2022</p> <p>CREST members' accounts credited in respect of Fundraise Shares 21 December 2022</p> <p>Share certificates despatched in respect of Fundraise Shares By no later than 14 days from Admission</p> <p><i>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.</i></p>
<b>Admission to Trading</b>	<p>The securities subject to Admission are a total of 17,132,095 Ordinary Shares, comprising, the Existing Shares and the Fundraise Shares.</p>
<b>Dilution</b>	<p>Shareholdings immediately prior to Admission will be diluted by approximately 37.19 per cent. as a result of Fundraise Shares issued pursuant to the Fundraising. The Warrants in issue on Admission shall represent 23.35 per cent of the Enlarged Issued Share Capital on Admission and existing shareholders should be aware that the exercise of such Warrants may result in further dilution to existing shareholders.</p>
<b>Total Costs and Expenses</b>	<p>The total costs (including fees and commissions) (inclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £192,000.</p> <p>On Admission, Orana shall be entitled to charge the Company a fee of £42,000 (inclusive of VAT) relating to the provision of corporate finance services to facilitate the Admission.</p> <p>No other commission is payable in connection with the Fundraise and Admission. No expenses will be charged by the Company to the investors in connection with the Fundraise.</p>
<b>4.2 Why is the Prospectus being Produced?</b>	
	<p>The Company was formed to undertake Acquisitions of companies operating in the life sciences sector, particularly those that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity. 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.</p> <p>Following completion of any Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and economies of scale. Following the Acquisition, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on another stock exchange.</p> <p>The Directors and the Proposed Director 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 Subscription Proceeds are £637,082 and, after settling the Expenses of £192,000 (inclusive of VAT), the Net Proceeds will be £445,082. The Net Proceeds will be used to:</p> <ul style="list-style-type: none"> <li>• provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, bookkeeping and audit fees, registrar fees, London Stock Exchange fees, insurance premiums and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £242,100 (inclusive of VAT). The use of proceeds includes an allocation of £345,150 (inclusive of VAT) to cover ongoing operating costs for a period of 18 months from the date of this prospectus;</li> <li>• 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 £99,932 (inclusive of VAT) in respect of the search for an Acquisition and conducting due diligence over a period of 18 months from the date of this prospectus; and</li> <li>• there is no specific expected target value for any proposed Acquisition. However, upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all</li> </ul>

	<p>securities to be listed must be at least £30m in accordance with the Listing Rule 2.2.7R(1)(a). The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation (“<b>MMC</b>”) requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company would be required to cancel its listing and its securities will not be re-admitted to trading. This may result in Investors holding Ordinary Shares in an untraded public company or in a company trading on an alternative stock exchange which may not provide similar levels of liquidity. The consideration for the Acquisition is anticipated to be satisfied predominantly or entirely by Ordinary Shares or a combination of Ordinary Shares and cash.</p>
<p><b>Underwriting</b></p>	<p>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 31 December 2022.</p>
<p><b>Material Interests</b></p>	<ul style="list-style-type: none"> <li>• Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company, the Directors or the Proposed Director that are material to the Company or the Fundraise. The Directors and the Proposed Director 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 and the Proposed Director 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> <li>• Daniel Maling and Sarah Cope are partners of Orana Corporate LLP (“<b>Orana</b>”), which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. The Directors and the Proposed Director do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this prospectus, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr Maling and Ms Cope will abstain from voting or decision making in respect of any final decision.</li> <li>• Fungai Ndoro has been appointed as a consultant to Orana but neither the Directors nor the Proposed Director consider that this is likely to give rise to any conflict of interest between her role at Orana and the Company.</li> </ul>

## PART II

### 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, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this prospectus are the risks that the Directors and the Proposed Director believe to be the most essential to an assessment by a prospective Investor of whether to consider and/or make 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 *Part I – Summary* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors and the Proposed Director consider to be the material risks relating to the Company. However, there may be additional risks that the Company, Directors and the Proposed Director do not currently consider to be material or of which the Company, Directors and the Proposed Director are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus 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.

#### PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

##### ***RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY***

###### ***The Company is a newly formed entity with no operating history***

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds on closing of the Fundraise on Admission. 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. There are no plans, arrangements or understandings with any prospective target company or business as at the date of this prospectus. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular Acquisition of a business in the life sciences sector, 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.

Consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and 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, no Shareholder approval will be sought or required by the Company in relation to an Acquisition. The Company will, however, be required to obtain the approval of a quorate meeting of the Board before it may complete an Acquisition. Accordingly, Investors will be relying on the Company, Directors' and the Proposed Director's ability to identify potential Acquisition targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

### ***Identifying and acquiring suitable Acquisition targets***

Suitable Acquisition targets may not always be readily available.

The Company's initial and future Acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving Acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and furthermore, due diligence may result in discoveries which make a potential Acquisition target unviable and may therefore result in an aborted Acquisition;
- the Company may conduct extensive negotiations in order to secure and facilitate an Acquisition target on satisfactory terms;
- it may be necessary to establish certain structures in order to facilitate an Acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive Acquisition targets or such Acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms in order to secure an Acquisition target;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any Acquisition;
- the Company may be unable to raise bank finance or other sources of finance on terms the Board consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses acquired or invested in, which may not be achieved.

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

There may be significant competition in 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.

### ***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 in accordance with the Listing Rule 2.2.7R(1)(a). 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 would 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.

***There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all which could result in a loss on your investment***

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within two years after the date of Admission.

If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including legal, financial advisory fees and expenses, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business in the sector.

It is the intention of the Directors and Proposed Director that, in the event that no Acquisition has been announced within 24 months of Admission, the Board will put proposals to Shareholders to either wind-up the Company or to extend the period for identification of a suitable Acquisition by a period of a further 12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than Fundraise Price and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

***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, including current and future 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.

***Acquisition of controlling interests may not be possible***

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company's preference is not to acquire portfolios of non-controlling interests, but the Company may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and acquisition, financing and business strategies which could have a material adverse effect on the continued development or growth of the acquired company or business.

***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***

No Acquisition opportunities have been identified and, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an acquisition and 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 obtaining 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.

***Financing risks***

Although the Company intends to finance any Acquisition through the issue of Ordinary Shares where possible, it may be the case that any such Acquisition may be partially funded by Ordinary Shares or Ordinary Shares may not be an acceptable proposal to the selling party, and the Company may need



to raise substantial additional capital in the future subsequent to the Fundraise to fund any Acquisition, and capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from Shareholders.

***An Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence***

No Acquisition opportunities have been identified and currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition, and as such it is possible that any Acquisition structure determined necessary by the Company to complete an Acquisition may have adverse tax, regulatory or other consequences for Shareholders, which may differ for individual Shareholders depending on their individual status and residence.

***Implementation risks***

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' and Proposed Director's ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' and Proposed Director are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

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

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in pounds sterling. Any business the Company acquires may denominate its financial information, conduct its operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pounds sterling. Due to the foregoing, changes in exchange rates between pounds sterling 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.

***RISKS RELATING TO SECTOR IN WHICH THE COMPANY INTENDS TO UNDERTAKE AN ACQUISITION***

***The Company is subject to risk associated with developments in the life sciences sector***

The Company intends to undertake Acquisition(s) in the life sciences sector. The life sciences sector is characterised by rapid technological change, frequent new product introductions, enhancements and evolving industry standards. The Group's business may encounter unforeseen operational, technical and other challenges as their products and services are deployed and tested, some of which may cause significant delays, trigger contractual penalties, result in unanticipated expenses and/or damage to their reputation. Industry experience indicates that there may be a very high incidence of delay or failure to produce results. The Group may not be able to develop new products or identify specific market needs that can be addressed by technology or other solutions developed by the Group.

A Group's business may also be liable for product warranty claims as a result of defects or failures of such new products and services, which may prove costly in terms of litigation or settlement costs, reputational damage, loss of business to competitors, damage relationships with suppliers and time devoted to remediation of any such defects or failures. The occurrence of any of these events may have

a material adverse effect on the Group's businesses, financial condition, future trading performance and prospects.

***The Company may be subject to regulatory and compliance risk following the Acquisition***

The life sciences sector is developing rapidly and the regulatory environment is consequently subject to near constant change and updating to keep pace with innovation and disruption in the life sciences services, markets and products. There are a large number of rules, regulations and laws applicable to the life sciences sector and the marketing, use and development of medical and wellness technologies and products. The Group will be required to comply with these and interact with the relevant regulator to ensure that it is complying with law applicable to it. Failure to comply with such rules, regulations and laws could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, a decline in business or withdrawal of authorisations to operate.

***The life sciences sector is a competitive market***

The Company was formed to pursue opportunities to undertake Acquisition(s) in the life science sector with a focus on companies that are involved in developing medical and wellness technologies with the aim of enabling and delivering better health and longevity. The Company faces competition from a number of companies operating in the life sciences sector. Some competitors have longer operating histories and more financial and human resources and greater marketing experience than the Company. Competitor companies may have a larger local presence in a particular country, or a track-record in analogous industries in such country that establishes their credibility with regulators, partners, suppliers, distributors, customers or patients. Large pharmaceutical companies, which have access to large research and development budgets operate within the life sciences sectors. They have recognised brands developed over many years; experience in developing medical and wellness technologies and are familiar to and trusted by regulators, doctors and patients. Due to a competitive market for businesses with these interests, the Company may not be able to acquire appropriate assets that are competitively valued and which are essential for the delivery of its strategy.

***Adverse Publicity***

Certain areas of the life sciences sector are subject to adverse publicity for example in relation to stem cells and other cell therapies or pharmaceutical industry. This relates to corporate governance or accounting issues, product recalls and research and discovery methods, as well as to political controversy over the impact of novel techniques and therapies on humans, animals and the environment. Adverse publicity about the Group, its collaborators, its products, or any other part of the industry may adversely affect the Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Company's share price to decrease.

***RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION***

***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, 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 expects that it will initially acquire a controlling interest in a single company or business which will increase the risk of loss if that asset underperforms***

The Company expects that if an initial Acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional Acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the initial acquired business is not achieved or if the value of the initial acquired business or any of its material assets subsequently are written down. Accordingly, Investors should be aware that the risk of investing

in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may be solely dependent on the subsequent performance of the initial acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

***The Company has not identified any particular geographic region in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations***

The Company's efforts in identifying a prospective target life sciences company or business are not limited to a particular geographic region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an Acquisition could negatively impact the Company's operations.

#### ***RISKS RELATING TO THE COMPANY'S DIRECTORS AND PROPOSED DIRECTOR***

***The Directors will not devote their full time and attention to the Company***

Neither the Directors nor the Proposed Director are required to commit their full time or (save for Ms Sarah Cope) any specified amount of time to the Company's affairs when allocating their time between the Company's operations and their other commitments. The Directors and the Proposed Director are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' and the Proposed Director's other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to carry out its strategy.

***The Company is dependent upon the Directors and the Proposed Directors to identify potential Acquisition opportunities and to execute an Acquisition and the loss of the services of any of the Directors could materially adversely affect the Company***

The Company is dependent upon the Directors and the Proposed Director identifying potential acquisition opportunities and executing an acquisition. The unexpected loss of the services of the Directors and the Proposed Director (or any of their number) could have a material adverse effect on the Company's ability to identify potential and subsequently execute Acquisition opportunities.

***The Board may need to appoint consultant with specialist industry knowledge in the life sciences sector***

Whilst the Board comprises a knowledgeable and experienced group of professionals with extensive experience of financial services (and experience within the life sciences sector from Ms Ndoro), the Company may need to contract with consultants who have more industry knowledge and experience in the life sciences sector in order to assess potential Acquisition targets or to assist with certain operational matters following an Acquisition. Contracting additional personnel with specialisms in the life sciences sector will mean the Company will have higher operating costs which will have a negative impact on the funds available to the Company for Acquisitions.

## **PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES**

### ***RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES***

#### ***If an Acquisition is wholly or partly financed with additional equity, Shareholders will experience a dilution of their percentage ownership of the Company***

Although the Company will receive the Net Proceeds, the Directors and the Proposed Director anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more Acquisitions. The Company may issue shares to complete an Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control (“**Change of Control**”) if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
  - result in the resignation or removal of one or more of the Directors; and
  - in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market prices of the Company’s Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease an Investor’s ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

#### ***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making an initial Acquisition***

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making an initial an Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

#### ***Restrictions on offering Ordinary Shares as consideration for an Acquisition or requirements to provide alternative consideration***

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an Acquisition which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company’s Acquisition opportunities or make a certain Acquisition more costly which may have an adverse effect on the results of operations of the Company.

### ***RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES***

#### ***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 Fundraise 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 and the Proposed Director 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 and the Proposed Director 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 prospectus, 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. 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 the 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 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. 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 Fundraising 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.
- 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**

***Taxation of returns from assets located outside of the UK may reduce any net return to Investors***

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Investors from a shareholding in the Company.

***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.

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

***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 the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) 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.

## PART III

### IMPORTANT INFORMATION

The distribution of this prospectus and the Fundraise may be restricted by law in certain jurisdictions and therefore persons into whose possession this prospectus 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 other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any other 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 prospectus 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 prospectus 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 prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation, as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has however been made with the competent authority in any member states of the European Economic Area (“EEA”) (“**EEA Member States**”) (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and 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.

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

In making an investment decision, prospective Investors must rely on their own examination of the Company, this prospectus and the terms of the Fundraise, including the merits and risks involved. The contents of this prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, 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 and acquisition, financing and business strategies will be achieved.

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

The *Part I – Summary* of this prospectus should be read as an introduction to this prospectus, which should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective Investors should review. A summary of the Articles is set out in paragraph 4 of *Part XIII – Additional Information* of this prospectus and a copy of the Articles is available for inspection at the Company's registered office, Central Working Victoria Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

### **Selling restrictions**

The distribution of this prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus 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 prospectus 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 in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares contained in this prospectus. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

### **United States**

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. 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.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and 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 Fundraise or adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

### ***For the attention of UK investors***

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

This prospectus 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 below in the paragraph entitled 'For the attention of European Economic Area investors'. In addition, this prospectus is being distributed only to and is directed at persons in the UK 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 Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**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) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

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

In relation to each member state of the European Economic Area, 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:

- (a) solely to qualified investors as defined under the EU Prospectus Regulation;
- (b) to 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) 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 Article 1 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any 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 "Prospectus" means Regulation (EU) 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure including Commission Delegated the PR Regulation).

This prospectus 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 EEA in which such offer or invitation would be unlawful.

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

### **Forward-looking statements**

This prospectus 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, amongst others, 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 prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, acquisition, financing and business 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 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 guarantees 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 prospectus. 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 prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective Investors should carefully review *Part II – Risk Factors* of this prospectus 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 appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 9 of *Part XIII – Additional Information* of this prospectus.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the UK version of the Market Abuse Regulation (EU 596/2014) (the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules 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.

### **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.



## PART IV

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	16 December 2022
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 21 December 2022
CREST members' accounts credited in (where applicable)	21 December 2022
Share certificates despatched in respect of Shares (where applicable)	by no later than 14 days from Admission

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.

### ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue at the date of this prospectus	10,761,275
Total number of Fundraise Shares	6,370,820
Total number of Pre-IPO Warrants	4,000,000
Total number of Warrants in issue at the date of Admission	4,000,000
Enlarged Issued Share Capital following the Fundraising and Admission	17,132,095
Fully diluted share capital assuming the exercise of all Warrants	21,132,095
Fundraise Price per Fundraising Share	£0.10
Estimated Net Proceeds receivable by the Company	approximately £445,082
Market capitalisation at the Fundraising Price <sup>(1)</sup>	approximately £1,713,209
Fundraise Shares as a percentage of Enlarged Issued Share Capital	37.19%

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Fundraise Price.

### DEALING CODES

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

ISIN	GB00BM8SQP62
SEDOL code	BM8SQP6
TIDM	MCI
LEI	213800UTM4MRTZHJ8C21

## PART V

### DIRECTORS, AGENTS AND ADVISERS

Directors	Sarah Cope ( <i>Executive Chairperson</i> ) Daniel Maling ( <i>Non-Executive Director</i> )
Proposed Director	Fungai Ndoro ( <i>Non-Executive Director</i> )
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF England
Registered Office	Eccleston Yards 25 Eccleston Place London SW1W 9NF England
Broker	Arden Partners Plc 125 Old Broad Street London EC2N 1AR England
Auditors and Reporting Accountants	Crowe U.K. LLP 2nd Floor 55 Ludgate Hill London EC4M 7JW England
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW England
Registrar	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

## PART VI

### BUSINESS OVERVIEW

#### 1. Introduction

The Company was incorporated in England and Wales on 11 December 2020 as a public limited company with limited liability under the Companies Act with registered number 13078596. The Company's LEI is 213800UTM4MRTZHJ8C21.

On Admission, the Company will be authorised to issue one class of shares (being the Ordinary Shares). It is intended that the entire issued and to be issued Ordinary Share capital of the Company will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

#### 2. Company objective

The Company has been formed to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, share purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset ("**Acquisitions**") in the life sciences sector. The Company will target the Acquisition of a company, business or asset ("**target**") operating in the life sciences sector, particularly those that are focused on developing medical and/or wellness technologies and/or therapies. The Directors and the Proposed Director are particularly seeking opportunities in relation to a target focused on enabling and delivering better health and longevity.

#### 3. Business strategy and execution

The Company does not have a specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Board has yet to identify an Acquisition opportunity and, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition. The Board, through its extensive network of contacts, expects to be able to identify a number of potentially interesting Acquisition opportunities within the life sciences sector. To date, the Company's efforts have been limited to organisational activities as well as activities related to Admission.

The Company will be focused on those Acquisitions that offer, either a material shareholding and/or management control but may also make Acquisition of a minority interest. In selecting Acquisition opportunities, the Board will focus on companies and or projects that are available at attractive valuations and hold opportunities to unlock embedded value or where there is the prospect of adding considerable value.

The Company's efforts in identifying a prospective target company or project for an Acquisition will not be limited to a particular geographic location but the Directors and the Proposed Director will focus on the geographic regions with: (a) established life sciences regulation; (b) strong regulatory and political structures; and (c) strong governance ratings. The Directors and the Proposed Director will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market.

There is no specific expected target value for any proposed Acquisition however, 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 in accordance with the Listing Rule 2.2.7R(1)(a). 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. Further details are set out below at paragraph 13 of this Part. The consideration for an Acquisition is anticipated to be satisfied predominantly or entirely by Ordinary Shares or a combination of Ordinary Shares and cash. At this time in the Company's life cycle, it is not anticipated that debt would be used to finance any proposed Acquisition. The Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

In assessing potential targets, the Board will consider whether and how they can generate shareholder value post-Acquisition. The Company initially intends to deliver Shareholder returns through capital growth. Following completion of any Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and economies of scale. This strategy may involve additional complementary Acquisitions.

Initially the Directors and the Proposed Director will use their own research to identify potential Acquisition targets and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors and the Proposed Director believe that based upon their collective experience that there are significant opportunities to effect an Acquisition in the life sciences sector with the aim of generating value for Shareholders. The Directors and the Proposed Director will use their personal networks and their professional advisers to invite prospective partners to come forward.

The Company has not engaged or retained any consultants, advisers, 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.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is required, appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. However, an 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 the AIM Market operated by London Stock Exchange, or to another stock exchange dependent upon the nature of the Acquisition and its stage of development. Subsequent Acquisitions may also be treated as reverse takeovers depending on their size and nature.

#### **4. Significant trends**

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

#### **5. Capital and returns management**

The Company has raised gross proceeds of £637,082 from the Fundraise before expenses of £192,000 (inclusive of VAT), resulting in Net Proceeds of £445,082. As at the Latest Practicable Date, the Company had cash reserves of £318,651, which includes the receipt of advanced Subscription Proceeds of £109,740 and the payment of Expenses amounting to £48,400.

On Admission, the Company will have a cash balance of £702,393, comprising;

- the cash as at the Latest Practicable Date of £318,651; plus
- the balance of the Subscription Proceeds of £527,342, being the Gross Proceeds of £637,082 less amounts received to date of £109,740; less
- settlement of the balance of the Expenses of £143,600, being Expenses of £192,000 less the Expenses paid to date of £48,400.

The Directors and the Proposed Director believe that, following an Acquisition, further equity capital raisings may be required by the Company to accelerate the development of the Company's strategy. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of any Acquisition opportunities which arise and the form of consideration the Company uses to make any Acquisition and cannot be determined at this time. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in 12 months after Admission or prior to an Acquisition. It is intended that the purchase price for any

potential Acquisition will be satisfied by way of share and cash consideration, which will leave cash available for working capital purposes.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares.

If no Acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant Acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles.

## **6. Dividend policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before an Acquisition nor has it paid any dividends previously. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

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

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

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.

## **8. Borrowing**

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

## **9. Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure suitable to the Company more fully outlined in *Part VII – The Company, Board and Strategy* of this prospectus.

## **10. Conflicts of Interest**

### **General**

Potential areas for conflicts of interest in relation to the Company include:

- The Executive Director is required to commit three days a month to the Company's affairs and the Non-Executive Directors are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors and Proposed Director may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors and Proposed Director may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Directors and the Proposed Director may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors or Proposed Director were included by a target company or business as a condition to any agreement with respect to the Acquisitions.

Accordingly, each of the Directors and the Proposed Director may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business or Acquisition opportunity.

The Directors and the Proposed Director have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors and the Proposed Director will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities, unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Accordingly, the Directors and/or, the Proposed Director may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

#### ***Other conflict of interest limitations***

To further minimise potential conflict of interest, the Company will not acquire an entity that is an affiliate of any of the Directors or the Proposed Director.

The Directors and the Proposed Director are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors and the Proposed Director has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Daniel Maling and Sarah Cope are partners of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. The Directors and the Proposed Director do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this prospectus, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr Maling and Ms Cope will abstain from voting or decision making in respect of any final decision.

Fungai Ngoro has been appointed as a consultant to Orana Corporate LLP but neither the Directors nor the Proposed Director consider that this is likely to give rise to any conflict of interest between her role at Orana and the Company.

#### **11. Structure**

The Company will initially be a single corporate entity with no subsidiaries until an Acquisition is completed.

#### **12. 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 VI of this prospectus.



As at the date of this prospectus, 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 Fundraising 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;
- 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.**

### **13. Minimum Market Capitalisation Requirement**

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 in accordance with the Listing Rule 2.2.7R(1)(a). 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 would be required to cancel its listing and its securities will not be re-admitted to trading. This may result in Investors holding Ordinary Shares in an untraded public company or in a company trading on an alternative stock exchange which may not provide similar levels of liquidity.

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.

## PART VII

### THE COMPANY, BOARD AND STRATEGY

#### **The Company**

The Company is a public limited company incorporated and registered in England and Wales on 11 December 2020, with registered company number 13078596. The Company's issued share capital will, on Admission, consist of 17,132,095 Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

#### **The Directors and Proposed Director**

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially. Ms Ndoro will be appointed to the Board on the date of Admission.

Details of the Directors and the Proposed Director are listed below.

#### **Sarah Cope** (age 50) – *Executive Chairperson*

Ms Cope has over 20 years' experience as an investment banker in London, advising small and mid-sized companies on corporate governance, strategy, amalgamations and disposals, capital markets and regulatory compliance. Predominantly she has advised AIM listed companies in the Oil and Gas sector as both Nominated Advisor and Broker, assisting publicly traded companies to raise finance for their exploration, development and production projects around the world. Accordingly, she has an expert understanding of AIM regulations and compliance.

Ms Cope previously co-led and successfully developed the oil and gas franchise at Cantor Fitzgerald and also held similar roles prior to that at RFC Ambrian, finnCap and RBC Capital Markets. She is currently a non-executive director of AIM listed, Helium One Global Ltd.

#### **Dan Maling** (age 47) – *Non-Executive Director*

Mr Maling is a member of the Chartered Accountants of Australia & New Zealand. He has over 20 years' of senior corporate and commercial management experience, primarily, in the natural resource and technology sectors. Mr Maling has worked with several AIM, ASX and TSX listed companies, providing corporate finance, business development and strategic advice.

Previously, Mr Maling was Corporate Finance and Business Development Manager for AIM listed mining and oil and gas investment house Cambrian Mining plc, which merged with Western Canadian Coal plc, before being bought by Walter Energy for US\$3.3bn.

#### **Fungai Ndoro** (age 35) – *Non-Executive Director*

Ms Ndoro is an experienced small cap financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers, and structural reorganisations for corporate clients on the London Stock Exchange, AIM and AQSE. Over her career, Ms. Ndoro has executed the structuring and launch of several companies within sectors including life sciences, healthcare and technology. Ms. Ndoro led the listing and was the key adviser to Ananda Developments Plc, a life sciences group with stakes in operational assets in Israel, Italy and the UK. She was the key adviser in the restructuring and recapitalisation of AIM listed Ceres Media International Plc, which changed its name to Optibiotix Health Plc and subsequently acquired a life sciences group, developing technologies that modulate the human microbiome.

Ms. Ndoro is currently an executive director of Quetzal Capital and a non-executive director of the AQSE quoted companies, Helium Ventures Plc, Hydrogen Future Industries Plc and Oscillate Plc.

## **Independence of the Board**

Ms Fungai Ndoro is currently the independent member of the Board. It is intended that as the Company grows, the Company will appoint additional directors in the future and that independence will be one of the factors taken into account at the time of such appointments. Except for Ms Ndoro, as at the date of this prospectus no prospective director has been identified and no arrangements exist (formal or informal) for the appointment of any other director.

## **Director remuneration**

As at the date of this prospectus, each Director and the Proposed Director will receive salary of £24,000 per annum. Neither the Directors nor the Proposed Director are entitled to any bonus and/or additional remuneration as a result of any Acquisition. Please refer to paragraph 17 of *Part XIII – Additional Information* of this prospectus for summaries of the Directors' and Proposed Director's terms of engagement.

## **Strategic decisions**

### ***Members and responsibility***

The Directors and the Proposed Director are responsible for carrying out the Company's objective, implementing its acquisition policy and financing and business strategies and conducting its overall supervision. Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have 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. Prior to an Acquisition, the Company will not have any full-time employees.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

No Shareholder approval will be sought by the Company in relation to the making of an Acquisition. Any Acquisition will be subject to approval by way of a quorate meeting of the Board.

## **Corporate governance**

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors and the Proposed Director 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 certain aspects of the QCA Code. At present, due to the size of the Company, the Directors and the Proposed Director are aware that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors and the Proposed Director adopt them. In particular, action will be required in the following areas:

- given the Company's size, the Company has not separated the roles of chairperson and 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;
- given the Company's size, it currently does not 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;
- due to the size of the Company, it has not yet developed a corporate and social responsibility policy, which will be put in place at the appropriate time; and

- as a newly incorporated 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 Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

***Market Abuse Regulation***

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors and the Proposed Director at the date of this prospectus) shall comply with the share dealing code from the date of Admission.

***Acquisition structure***

An Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make an Acquisition. The details of the structure of any Acquisition will be determined once a target for the relevant Acquisition has been identified.

## PART VIII

### THE FUNDRAISING AND USE OF PROCEEDS

#### 1. Description of the Fundraising

Pursuant to the Fundraise, the Company had received irrevocable subscriptions for a total of 6,370,820 Fundraise Shares at the Fundraise Price, raising Gross Proceeds of £637,082, subject to and conditional upon Admission. After settling the Admission, and Fundraising costs of £192,000 (inclusive of VAT) (“**Expenses**”), the Net Proceeds are £445,082.

The Fundraising is comprised of 6,370,820 Fundraise Shares having been conditionally subscribed for by the Subscribers respectively, at the Fundraise Price.

The Fundraise 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 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 21 December 2022.

At the Fundraise Price, the Enlarged Issued Share Capital will have a market capitalisation of £1,713,209 on Admission. The Fundraise Shares will be registered within ISIN GB00BM8SQP62 and SEDOL code BM8SQP6.

#### 2. Admission and Dealings

The Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before Long Stop Date). Further details of the Subscription Letters are set out in paragraph 16.6 of *Part XIII – Additional Information* of this prospectus.

Admission is expected to take place and dealings in the Enlarged Issued Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 21 December 2022. If Admission does not proceed, the Fundraising 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 Subscribers that have requested delivery of Fundraise 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 Fundraise Shares of Subscribers that have requested delivery of Fundraise Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Subscribers not later than 14 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. Subscription**

The Company and the Subscribers have entered into the Subscription Letters pursuant to which the Subscribers have agreed, subject to certain conditions, to subscribe for 6,370,820 Subscription Shares at the Fundraise Price. The Subscription Letters are conditional on, among other things, Admission. The Subscription Letters do not include any underwriting obligations. Further details of the Subscription Letters are set out in paragraph 16.6 of *Part XIII – Additional Information* of this prospectus.

### **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 and the Proposed Director.

The Fundraising is being made by means of an offering of the New Shares. In accordance with Listing Rule 14.3, 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 have been determined by agreement between the Directors and the Proposed Director after indications of interest from prospective Subscribers were received. A number of factors were considered in deciding the basis of allocations under the Fundraise, including the level and nature of the demand for the Ordinary Shares and investor profile. Each prospective Subscriber shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and the Proposed Director 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 Long Stop Date, each 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. To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to Long Stop Date, Subscribers will receive a full refund of monies subscribed.

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.

All New 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. It is expected that the Ordinary Shares will be issued pursuant to the Fundraise on the date of Admission, being 21 December 2022.

### **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 expected date for settlement of such dealings will be 21 December 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Fundraise 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 21 December 2022. This date and time may change.

It is intended that settlement of the Ordinary Shares allocated to Investors will take place by means of crediting relevant CREST stock accounts on Admission. 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 GB00BM8SQP62 and SEDOL number BM8SQP6.

## 6. Payment

Each Subscriber has undertaken to pay the Fundraise Price in respect of each of the Subscription Shares allocated to them in accordance with the terms of their Subscription Letter. No expenses will be charged by the Company to Subscribers in connection with the Fundraise. If Admission does not occur, subscription monies will be returned by the Company to applicants, without interest.

## 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 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 Fundraise Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

## 9. Use of Net Proceeds

The Subscription Proceeds are £637,082 and, after settling the Expenses of £192,000 (inclusive of VAT), the Net Proceeds will be £445,082.

The Company was formed to undertake Acquisitions in respect of companies operating in the life sciences sector, particularly those that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity.

The Net Proceeds of £445,082 will be used to:

- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include Directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees, insurance premiums and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £242,100. The use of Net Proceeds includes an allocation of £345,150 (inclusive of VAT) to cover ongoing operating costs for a period of 18 months from the date of this prospectus; and
- 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 £99,932 (inclusive of VAT) in respect of the search for an Acquisition and conducting due diligence for a period of 18 months from the date of this Document.

**The Fundraising is conditional, *inter alia*, on Admission having become effective on or before 8.00 a.m. on Long Stop Date (or such later date as the Company may agree).**

## PART IX

### SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

#### Share capital

The Company is a public limited company incorporated and registered in England and Wales on 11 December 2020 with registered company number 13078596. Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of *Part XIII – Additional Information* of this prospectus. As at Admission, there is expected to be £171,320.95 in nominal value of Ordinary Shares, divided into 17,132,095 issued Ordinary Shares of nominal value £0.01 each, all of which will be fully paid up.

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 GB00BM8SQP62, SEDOL code BM8SQP6 and TIDM MCI.

#### Fully diluted share capital

The following table sets out the fully diluted Existing Issued Share Capital of the Company as at the date of this prospectus and the fully diluted Enlarged Issued Share Capital as at the date of Admission:

	<u>As at the date of this prospectus</u>	<u>As at the date of Admission</u>	<b>As a percentage of the Company's Enlarged Issued Share Capital at Admission</b>
Existing Issued Share Capital	10,761,275	–	62.81%
Enlarged Issued Share Capital	–	17,132,095	100%

Accordingly, at Admission the Enlarged Issued Share Capital will be 17,132,095 Ordinary Shares. Save as disclosed in paragraph 8 of *Part XIII – Additional Information* of this prospectus, as at the date of this prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

#### Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Crowe U.K. LLP has provided the accountant's report as at 16 December 2022, which is set out in Section A of *Part X – Financial Information of the Company*.

#### Liquidity and capital resources

##### **Sources of cash and liquidity**

The Company's sources of cash comprise the proceeds from Ordinary Shares issued to date and the Gross Proceeds. On Admission, the Company will have aggregate cash resources of £894,393, which will be used to fund:

- the Expenses of £192,000; and
- annual ongoing costs and expenses of the Company of £242,100 (inclusive if VAT), including:
  - the Registrar's basic fees of £7,200 per year (inclusive of VAT);
  - the London Stock Exchange's fee of £10,500 per year (inclusive of VAT);
  - an estimated annual audit fee of £30,000 (inclusive of VAT);

- director fees of £72,000 per year;
- bookkeeping, professional and broker fees of £56,400 per year (inclusive of VAT);
- other general and administration costs of £24,000 per year (inclusive of VAT);
- directors' and officers' insurance premiums of £24,000 per year (exclusive of VAT); and
- the costs of due diligence associated with potential Acquisitions.

As stated above, the costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to any target company. However, the Company would only reach this stage after the Directors and the Proposed Director have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms.

Following an Acquisition, the Company's future liquidity will depend in the medium to longer-term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

### **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 an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors and the Proposed Director) and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' and the Proposed Director's 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*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) 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; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) 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 X

### FINANCIAL INFORMATION OF THE COMPANY

#### SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



The Directors  
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16 December 2022

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Dear Sirs and Madams,

We report on the audited historical financial information of Medcaw Investments Plc (the "Company") for the period from incorporation on 11 December 2020 to 31 December 2021 (the "Company Financial Information").

#### Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of the Document, a true and fair view of the state of affairs of the Company as at 31 December 2021 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("**IFRS**").

#### Responsibilities

The directors of the 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 B "*Historical Financial Information of the Company*" of Part X "*Financial Information of the Company*" of the Company's prospectus dated 16 December 2022 (the "**Document**"), on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the "Prospectus Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

#### Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the 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.

#### **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 this Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the 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 Document and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully,

**Crowe U.K. LLP**  
*Chartered Accountants*

## SECTION B: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

### STATEMENT OF COMPREHENSIVE INCOME

The audited Statement of Comprehensive Income of the Company from the date of incorporation on 11 December 2020 to 31 December 2021 is stated below:

	<b>Note</b>	<b><i>Audited</i></b> <b>13-month</b> <b>period ended</b> <b>31 December</b> <b>2021</b> <b>£</b>
Revenue		–
Administrative expenses		(66,101)
<b>Operating result</b>		<b>(66,101)</b>
Finance income/(expense)		–
<b>Loss before taxation</b>		<b>(66,101)</b>
Income tax		–
<b>Loss for the period and total comprehensive income for the period</b>		<b>(66,101)</b>
Basic and diluted loss per Ordinary Share (pence)	3	(0.69)

## STATEMENT OF FINANCIAL POSITION

The audited Statement of Financial Position of the Company as at 31 December 2021 is stated below:

	<i>Audited</i>
	<b>As at</b>
	<b>31 December</b>
	<b>2021</b>
Note	<b>£</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	200,499
<b>Total assets</b>	<b><u>200,499</u></b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Other current liabilities	4 32,000
<b>Total liabilities</b>	<b><u>32,000</u></b>
<b>Net Assets</b>	<b><u>168,499</u></b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity attributable to owners</b>	
Ordinary Share capital	5 97,500
Share premium	5 137,100
Accumulated losses	<u>(66,101)</u>
<b>Total equity and liabilities</b>	<b><u>168,499</u></b>

## STATEMENT OF CASH FLOWS

The audited Statement of Cash Flows of the Company from the date of incorporation on 11 December 2020 to 31 December 2021 is stated below:

	<b><i>Audited</i></b> <b>13-month</b> <b>period ended</b> <b>31 December</b> <b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>	
Loss before income tax	(66,101)
<i>Adjustments for changes in working capital:</i>	
Increase in other payables	32,000
<b>Net cash from operating activities</b>	<b><u>(34,101)</u></b>
<b>Cash flows from financing activities</b>	
Cash received from issue of Ordinary Shares	240,000
Share Issue Expenses	(5,400)
<b>Net cash inflow from financing activities</b>	<b><u>234,600</u></b>
<b>Net increase in cash and cash equivalents</b>	200,499
Cash and cash equivalents at beginning of period	—
<b>Cash and cash equivalents at end of period</b>	<b><u>200,499</u></b>

## STATEMENT OF CHANGES IN EQUITY

The audited Statement of Changes in Equity of the Company from the date of incorporation on 11 December 2020 to 31 December 2021 is stated below:

	Ordinary Share capital £	Share premium £	Retained earnings £	Total equity £
<b>Comprehensive income for the period</b>				
Profit for the period	–	–	(66,101)	<b>(66,101)</b>
<b>Total comprehensive income for the period</b>	–	–	<b>(66,101)</b>	<b>(66,101)</b>
<b>Transactions with owners</b>				
Ordinary shares issued on incorporation	50,000	–	–	50,000
Ordinary shares issued during period	47,500	142,500	–	190,000
Share issue costs	–	(5,400)	–	(5,400)
Total transactions with owners	97,500	137,100	–	234,600
<b>As at 31 December 2021</b>	<b>97,500</b>	<b>137,100</b>	<b>(66,101)</b>	<b>168,499</b>

## NOTES TO THE COMPANY FINANCIAL INFORMATION

### 1. General information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Central Working Victoria Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions in the life sciences sector to include companies that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity.

### 2. Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

#### 2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Company Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Company Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ('IFRS').

The Company Financial Information is presented in £ unless otherwise stated.

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 11 December 2020.

#### 2.2 New standards, amendments and interpretations adopted

The Company has adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after its incorporation on 11 December 2020.

The Company adopted IFRS in full on the date of its incorporation. The Company's accounting policies do not differ from the policies used in the preparation of the Company Financial Information and there have been no adjustments as a result of the preparation of the Company Financial Information.

##### a) New standards, amendments and interpretations adopted during the period

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after 11 December 2020 and have been applied in preparing the Company Financial Information. None have had a significant effect on the Company Financial Information.

- Amendments to IFRS 9, IAS 39 & IFRS 17, IFRS 4 and IFRS 16: Interest rate benchmark reform Phase 1 & 2

##### b) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);



- Property, Plant & Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- Reference to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

### 2.3 **Going concern**

The Company Financial Information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern assumption on a base case, where any proposed transaction does not take place meaning the entity has the ability to meet its working capital requirements from existing cash. The existing cash, including the amounts raised post year end, are sufficient to meet the working capital requirements of the Company going forward when outgoings are reduced to only committed costs. This includes applying mitigation measures to reduce the cost base of the Company. As a result of this the directors believe that the going concern assumption is appropriate.

Under the scenario that any proposed acquisition does take place the Company would secure additional funding at IPO to ensure that all future capital commitments would be able to be satisfied.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate, having reviewed the forecasts for the coming 12 months from the date of signing and the Company Financial Information do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

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

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

### 2.5 **Financial assets and liabilities**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

### 2.6 **Earnings per Ordinary Share**

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

### 2.7 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the income statement.

## 2.8 **Taxation**

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the Company Financial Information of current and previous periods, and arises from 'temporary differences'. Deferred tax is recognised in respect of all temporary differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the temporary differences.

## 2.9 **Critical accounting estimates and judgments**

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

## 3. **Loss per Ordinary Share**

There were no potentially dilutive instruments in issue at the period end.

	<b>As at 31 December 2021</b>		
	<b>Earnings £</b>	<b>Weighted average number of Ordinary Shares</b>	<b>Per-share amount (pence)</b>
<b>Basic loss per Ordinary Share</b>			
Earnings attributable to Shareholders	(66,101)	9,589,610	(0.69)

Dilutive earnings per share is not shown as the Company is loss making and as a result, additional equity instruments are anti-dilutive.

#### 4 Other current liabilities

	<b>Audited</b> <b>As at</b> <b>31 December</b> <b>£</b>
Convertible debt	32,000
	<b>32,000</b>

On 26 January 2021 the Company received commitments for 320,000 Ordinary Shares at a subscription price of £0.01. The issue of these shares was conditional on the listing of the Company on the London Stock Exchange by the 31 July 2021. The funds were received in advance of listing and this condition was not met on the original timeline and as such, funds are required to be returned to investors.

In recent developments the Company has resumed its progression towards listing and investors have indicated that they are content for the funds to be converted into equity on listing. This is likely to occur before the end of the 2022 calendar year and hence classification as current liabilities is suitable.

#### 5 Share Capital

	<b>Ordinary Shares</b> #	<b>Share Capital</b> £	<b>Share Premium</b> £	<b>Total</b> £
Issue of ordinary shares on incorporation <sup>1</sup>	5,000,000	50,000	–	50,000
Issue of ordinary shares <sup>2</sup>	4,750,000	47,500	142,500	190,000
Share issue costs	–	–	(5,400)	(5,400)
<b>As at 31 December 2021 (Audited)</b>	<b>9,750,000</b>	<b>97,500</b>	<b>137,100</b>	<b>234,600</b>

1 On Incorporation, the company issued 5,000,000 Ordinary Share of £0.01 each at £0.01 per Ordinary Share.

2 On 10 February 2021 the company issued 4,750,000 Ordinary Shares at a subscription price of £0.04 in connection with the seed round of fundraising.

#### 6 Financial risk management objectives and policies

The Company's principal financial instruments comprise cash and cash equivalents and trade and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use financial instruments for speculative purposes.

#### 7 Financial risk management

The Directors use a limited number of financial instruments, comprising cash and cash equivalents and trade payables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

##### **Financial risk factors**

The Company's activities expose it to a variety of financial risks, being credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

##### *Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any exposure to Credit risk as at the date of the Company Financial Information due to the fact that it did not sell any goods or services to customers during the year as the Company is currently only seeking admission to the London Stock

Exchange. It is not pursuing or engaged in the selling of any goods and does not have an accounts receivable balance at period end.

#### *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Other current liabilities are not expected to impact adversely on any liquidity risk as funds received will be converted into equity on the Company's successful admission to the London Stock Exchange. These liabilities will be settled before the end of the 2022 calendar year and hence are correctly classified as current liabilities.

#### *Cash flow interest rate risk*

The Company has no significant interest-bearing liabilities and assets.

### **8 Fair value of financial assets and liabilities**

There is no material difference between the fair value of the Company's cash and cash equivalents and other current liabilities and their carrying values in the Company Financial Information.

### **9 Related party transactions**

#### ***Warrants issued to Directors and Director related entities***

On 24 December 2020, Sarah Cope and Daniel Maling each subscribed for 200,000 Ordinary Shares of £0.01 at £0.01 per Ordinary share (total of 400,000) for cash consideration.

#### ***Provision of services***

During the year £12,670 was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP of which Daniel Maling and Sarah Cope are both directors of the Company and Orana. These transactions have been treated at arm's length and processed at the fair market value of services provided.

Other than these there were no other related party transactions.

### **10 Events subsequent to the reporting date**

#### ***Equity issued subsequent to period end***

On 16 May 2022, the Company issued an additional 500,000 shares to raise a total of £20,000. The funds were not raised for any specific purpose other than to strengthen the cash position of the Company.

On 10 November 2022, the Company issued 511,275 Ordinary Shares at a subscription price of £0.04, as part of the Private Seed Fundraise, equating to an increase in the share capital of the Company of £20,451.

### **11 Financial commitments and contingent liabilities**

There were no financial commitments or contingent liabilities of the Company as at 31 December 2021.

### **12 Ultimate controlling party**

As at 31 December 2021, there was no ultimate controlling party of the Company.

### **13 Nature of the Company Financial Information**

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

## SECTION C: INTERIM FINANCIAL INFORMATION OF THE COMPANY

### UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

The unaudited statements of comprehensive income of the Company for the six-month periods ended 30 June 2021 and 30 June 2022 are set out below:

	<i>Unaudited</i> 6 months ended 30 June 2021	<i>Unaudited</i> 6 months ended 30 June 2022
Note	£	£
Revenue	–	–
Administrative expenses	(63,416)	–
<b>Operating result</b>	<b>(63,416)</b>	–
Finance income/(expense)	–	–
<b>Loss before taxation</b>	<b>(63,416)</b>	–
Income tax	–	–
<b>Loss for the period and total comprehensive income for the period</b>	<b>(63,416)</b>	–
Basic and diluted loss per ordinary share (pence)	3 (0.763)	(–)

## UNAUDITED STATEMENTS OF FINANCIAL POSITION

The audited Statement of Financial Position of the Company as at 31 December 2021 and the unaudited Statement of Financial Position of the Company as at 30 June 2022 are stated below:

	<i><b>Audited</b></i>	<i><b>Unaudited</b></i>
	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>30 June</b>
	<b>2021</b>	<b>2022</b>
<b>Note</b>	<b>£</b>	<b>£</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	200,499	220,499
<b>Total assets</b>	<b>200,499</b>	<b>220,499</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other current liabilities	4 32,000	32,000
<b>Total liabilities</b>	<b>32,000</b>	<b>32,000</b>
<b>Net Assets</b>	<b>168,499</b>	<b>188,499</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners</b>		
Ordinary Share capital	5 97,500	102,500
Share premium	5 137,100	152,100
Accumulated losses	(66,101)	(66,101)
<b>Total equity and liabilities</b>	<b>168,499</b>	<b>188,499</b>



## UNAUDITED STATEMENTS OF CHANGES IN EQUITY

The audited Statement of Changes in Equity of the Company from the date of incorporation on 11 December 2020 to 31 December 2021 and the unaudited Statement of Changes in Equity of the Company for the six-month Period ended 30 June 2022 are stated below:

	Ordinary share capital £	Share premium £	Retained earnings £	Total equity £
Loss for the period	–	–	(66,101)	(66,101)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>(66,101)</b>	<b>(66,101)</b>
<b>Transactions with owners</b>				
Ordinary shares issued on incorporation	50,000	–	–	50,000
Ordinary shares issued during period	47,500	142,500	–	190,000
Share issue costs	–	(5,400)	–	(5,400)
Total transactions with owners	97,500	137,100	–	234,600
<b>As at 31 December 2021 (Audited)</b>	<b>97,500</b>	<b>137,100</b>	<b>(66,101)</b>	<b>168,499</b>
Loss for the period	–	–	–	–
<b>Total comprehensive Loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Transactions with owners</b>				
Ordinary shares issued during period	5,000	15,000	–	20,000
Total transactions with owners	5,000	15,000	–	20,000
<b>As at 30 June 2022 (Unaudited)</b>	<b>102,500</b>	<b>152,100</b>	<b>(66,101)</b>	<b>188,499</b>

## UNAUDITED STATEMENTS OF CASH FLOWS

The audited Statement of Cash Flows of the Company for the six-month periods ended 30 June 2021 and 30 June 2022 are set out below:

	<i>Unaudited</i> <b>6 months</b> ended <b>30 June 2021</b> £	<i>Unaudited</i> <b>6 months</b> ended <b>30 June 2022</b> £
<b>Cash flows from operating activities</b>		
Loss before income tax	(63,416)	–
<i>Adjustments for:</i>		
Increase in other payables	32,000	–
<b>Net cash from operating activities</b>	<b>(31,416)</b>	<b>–</b>
<b>Cash flows from financing activities</b>		
Cash received from issue of ordinary shares	234,600	20,000
<b>Net cash inflow from financing activities</b>	<b>234,600</b>	<b>20,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>–</b>	<b>20,000</b>
Cash and cash equivalents at beginning of period	203,184	200,499
<b>Cash and cash equivalents at end of period</b>	<b>203,184</b>	<b>220,499</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. General information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Central Working Victoria Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions in the life sciences sector to include companies that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity.

### 2. Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

#### 2.1 Basis of preparation

The condensed interim financial information ("Interim Financial Information") has been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" (IAS 34). The Interim Financial Information have been prepared on the historical cost basis, except for assets and liabilities measured at fair value through profit and loss, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded to the nearest pound, unless otherwise stated.

The Interim Financial Information has not been audited in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The Interim Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the Historical Financial Information for the period ended 31 December 2021.

The Interim Financial Information is for the six months to 30 June 2022, being six months from the financial year end for the Company being 31 December 2021. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Historical Financial Information for the period ended 31 December 2021.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. The functional and presentational currency of the Company is Pounds Sterling (£).

The business is not considered to be seasonal in nature.

#### **New standards, amendments and interpretations adopted**

During the current period the Company adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

#### **New standards, amendments and interpretations not yet adopted by the Company.**

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of these Interim Financial information have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial information.

## 2.2 **Going concern**

The Interim Financial Information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is in the final stages of securing fundraising that will allow it to list on the London Stock Exchange. All costs relating to this admission are contingent upon the listing and therefore will not adversely affect the cash position of the Company. In the event that the admission does not take place the Company will only be subject to very base level administrative costs as evidenced by the net profit & loss position of the Company over the six-month period ending 30 June 2022.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the financial information do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

## 2.3 **Cash and cash equivalents**

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents

## 2.4 **Financial assets and liabilities**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

## 2.5 **Earnings per Ordinary Share**

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

## 2.6 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the income statement.

## 2.7 **Critical accounting estimates and judgments**

In preparing the Interim Financial information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Interim Financial Information.

### 3. Loss per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	Earnings £	Weighted average number of Ordinary Shares	Per-share amount (pence)
<b>Basic loss per Ordinary Share – 30 June 2022</b>			
Earnings attributable to Shareholders	–	9,894,444	–
<b>Basic loss per Ordinary Share – 30 June 2021</b>			
Earnings attributable to Shareholders	(63,416)	8,308,458	(0.763)

Dilutive earnings per share is not shown as the Company is loss making and as a result, additional equity instruments are anti-dilutive.

### 4 Other current liabilities

	As at 30 June 2022 £	As at 30 June 2021 £
Convertible debt	32,000	32,000
	<b>32,000</b>	<b>32,000</b>

On 26 January 2021 the Company received commitments for 320,000 Ordinary Shares at a subscription price of £0.01. The issue of these shares was conditional on the listing of the Company on the London Stock Exchange by the 31 July 2021. The funds were received in advance of listing and this condition was not met on the original timeline and as such, funds are required to be returned to investors.

In recent developments the Company has resumed its progression towards listing and investors have indicated that they are content for the funds to be converted into equity on listing. This is likely to occur before the end of the 2022 calendar year and hence classification as current liabilities is suitable.

### 5 Share Capital

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
Issue of ordinary shares on incorporation <sup>1</sup>	5,000,000	50,000	–	50,000
Issue of ordinary shares <sup>2</sup>	4,750,000	47,500	142,500	190,000
Issue of ordinary shares <sup>3</sup>	500,000	5,000	15,000	20,000
Share issue costs	–	–	(5,400)	(5,400)
<b>At 30 June 2022</b>	<b>10,250,000</b>	<b>102,500</b>	<b>152,100</b>	<b>254,600</b>

- 1 On Incorporation, the company issued 5,000,000 Ordinary Share of £0.01 each at £0.01 per Ordinary Share.
- 2 On 10 February 2021 the company issued 4,750,000 Ordinary Shares at a subscription price of £0.04 in connection with the seed round of fundraising.
- 3 On 9 May 2022 the company issued 500,000 Ordinary Shares at a subscription price of £0.04 in connection with the seed round of fundraising.

### 6 Related party transactions

There have been no material related party transactions in the period that require disclosure.

## **7 Events subsequent to the reporting date**

On 10 November 2022, the Company issued 511,275 Ordinary Shares at a subscription price of £0.04, as part of the Private Seed Fundraise, equating to an increase in the share capital of the Company of £20,451.

## **8 Financial commitments and contingent liabilities**

There were no financial commitments or contingent liabilities of the Company as at 30 June 2022

## **9 Ultimate controlling party**

As at 30 June 2022, there was no ultimate controlling party of the Company.

## **10 Nature of the Interim Financial Information**

The Interim Financial Information presented above does not constitute statutory financial statements for the periods under review.



## SECTION D: OPERATING AND FINANCIAL REVIEW

The following discussion and analysis is intended to assist in the understanding and assessment of the trends and significant changes in the Company's results of operations and financial condition during the period covered by the Company Financial Information set out in Part X 'Financial Information of the Company' Section (B) 'Historical Financial Information of the Company' and the period covered by the Interim Financial Information set out in Part X 'Financial Information of the Company' Section (C) 'Interim Financial Information of the Company' of this Document.

Historical results may not be indicative of future financial performance. Forward-looking statements contained in this review that reflect the current view of management involves risks and uncertainties and are subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements. Unless otherwise indicated, all of the financial data and discussions thereof are based upon financial statements prepared in accordance with IFRS. Investors should read the whole of this Document and not rely just on summarised information.

### Overview

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions in the life sciences sector to include companies that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity.

The Company did not trade during the period under review.

### Summary of Comprehensive Income

Summarised below is the audited Statement of Comprehensive Income of the Company for the period from incorporation to 31 December 2021 together with the unaudited Statement of Comprehensive Income for the six-month period ended 30 June 2022:

	<b>Audited</b> <b>13-month</b> <b>period ended</b> <b>31 December</b> <b>2021</b> <b>£</b>	<b>Unaudited</b> <b>Six-month</b> <b>period ended</b> <b>30 June</b> <b>2022</b> <b>£</b>
Revenue	–	–
Administrative expenses	(66,101)	–
<b>Operating result</b>	<b>(66,101)</b>	<b>–</b>
Finance income/(expense)	–	–
<b>Loss before taxation</b>	<b>(66,101)</b>	<b>–</b>
Income tax	–	–
<b>Loss for the period and total comprehensive income for the period</b>	<b>(66,101)</b>	<b>–</b>
Basic and diluted loss per Ordinary Share (pence)	(0.69)	–

The results of the Company have been and will continue to be affected by many factors, some of which are beyond the control of the Company. This section sets out some key factors the Directors believe have affected the Company's financial performance, by referring to the period on period movements in the Company's financials.

## Statements of Financial Position

Summarised below is the audited Statement of Financial Position of the Company as at 31 December 2021, together with the unaudited Statement of Financial Position of the Company as at 30 June 2022:

	<b>Audited</b> <b>As at</b> <b>31 December</b> <b>2021</b> <b>£</b>	<b>Unaudited</b> <b>As at</b> <b>30 June</b> <b>2022</b> <b>£</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	200,499	220,499
<b>Total assets</b>	<b>200,499</b>	<b>220,499</b>
<b>LIABILITIES</b>		
Current liabilities		
<b>Other payables</b>	32,000	32,000
<b>Total liabilities</b>	<b>32,000</b>	<b>32,000</b>
<b>Net assets</b>	<b>168,499</b>	<b>188,499</b>
<b>EQUITY</b>		
<b>Equity attributable to owners</b>		
Share capital	97,500	102,500
Share premium	137,100	152,100
Accumulated losses	(66,101)	(66,101)
<b>Total equity</b>	<b>168,499</b>	<b>188,499</b>

As the review covers the period from incorporation, all balances can correctly be assumed to be £nil at the beginning of the period and hence the balances at 31 December 2021 constitute both the ending balance as well as movement during the period.

## Summary Statements of Cash Flows

Summarised below is the audited Statement of Cash Flows of the Company for the period from incorporation to 31 December 2021, together with the unaudited Statement of Cash Flows for the six-month period ended 30 June 2022:

	<b>Audited</b> <b>13-month</b> <b>period ended</b> <b>31 December</b> <b>2021</b> <b>£</b>	<b>Unaudited</b> <b>Six-month</b> <b>period ended</b> <b>30 June</b> <b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(66,101)	–
Increase in other payables	32,000	–
<b>Net cash used in operating activities</b>	<b>(34,101)</b>	<b>–</b>
<b>Cash flows from financing activities</b>		
Cash received from issue of Ordinary Shares	240,000	20,000
Share issue expenses	(5,400)	–
<b>Net cash from financing activities</b>	<b>234,600</b>	<b>20,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>200,499</b>	<b>20,000</b>
Cash and cash equivalents at beginning of period	–	200,499
<b>Cash and cash equivalents at end of period</b>	<b>200,499</b>	<b>220,499</b>

## Results for the period from incorporation to 31 December 2021

### Trading results

#### Operating Loss

#### Administrative expenses

For the period from incorporation to 31 December 2021 the Company has recorded a comprehensive loss for the period of £66,101. All costs incurred have been in relation to the Admission.

The main sub categories of expenses can be broken down as per below:

- accounting, audit and legal fees: £30,217;
- London Stock Exchange fees: £29,000; and
- miscellaneous administrative costs: £6,884.

### Statement of financial position

Summarised below is a summary of the audited statement of financial position of the Company as at 31 December 2021:

	<i>Audited</i> As at 31 December 2021 £
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	200,499
<b>Total assets</b>	<b>200,499</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Other payables	32,000
<b>Total liabilities</b>	<b>32,000</b>
<b>Net assets</b>	<b>168,499</b>
<b>EQUITY</b>	
<b>Equity attributable to owners</b>	
Share capital	97,500
Share premium	137,100
Accumulated losses	(66,101)
<b>Total equity and liabilities</b>	<b>168,499</b>
<b>Cash &amp; Cash Equivalents</b>	
	<i>Audited</i> As at 31 December 2021 £
<b>Closing Balance</b>	<b>200,499</b>

The increase in “cash & cash equivalents” during the period can be wholly contributed to the Company’s equity fundraising. The fundraising was completed across two rounds, including a founders & seed fundraising round raising £50,000 and £190,000, respectively.

## Other Payables

	<i><b>Audited</b></i> <b>As at</b> <b>31 December</b> <b>2021</b> <b>£</b>
<b>Closing Balance</b>	<b>32,000</b>

On 26 January 2021 the Company received commitments for 320,000 Ordinary Shares at a subscription price of £0.01. The issue of these Ordinary Shares was conditional on the Admission occurring by the 31 July 2021. This condition was not met and so funds are required to be returned to investors.

## Equity

	<i><b>Audited</b></i> <b>As at</b> <b>31 December</b> <b>2021</b> <b>£</b>
Share capital	97,500
Share premium	137,100
Accumulated losses	(66,101)
<b>Closing Balance</b>	<b>168,499</b>

On incorporation, the Company issued 5,000,000 Ordinary Shares at an issue price of £0.01 each to raise £50,000.

On 10 February 2021, the Company issued a further 4,750,000 Ordinary Shares at a subscription price of £0.04 as part of the Seed Fundraise, raising a total of £190,000.

The cost to issue the Ordinary Shares associated with the seed round was £5,400 and has been applied to the balance of the share premium account.

Accumulated losses balance can be referenced above in the operating loss section.

## Cash flows

### **Net cashflow used in operating activities**

Net cash outflow of £66,101 is comprised completely of administrative expenses outlaid to prepare the prospectus as broken down above in the administrative section of Trading Results. As referenced above the Company received conditional commitments for Ordinary Shares to the value of £32,000. These conditions have not been satisfied and the funds are now due to be returned to investors.

### **Net cashflows from financing activities**

Net cash flow from financing activities has resulted from the Company's two separate rounds of equity fundraising as detailed below:

Founders: £50,000  
Seed: £190,000

Share issue costs of £5,400 relate to commission on fundraising paid for broking services.

### **Capital expenditures**

There have been no capital expenditures since incorporation.

## Unaudited results for the six-month period ended 30 June 2022

### Trading results

No revenues were reported during the six-month period ended 30 June 2022 (30 June 2021: £nil). The Company incurred a loss before tax of £nil (30 June 2021: £63,416). The loss for the period resulted from administrative expenses of £nil (30 June 2021: £63,416).

### Statement of financial position

#### Cash & Cash Equivalents

	<i>Audited</i> As at 31 December 2021 £	<i>Unaudited</i> As at 30 June 2022 £
<b>Closing balance</b>	<b>200,499</b>	<b>220,499</b>

The increase in “cash & cash equivalents” during the six-month period ended 30 June 2022 can be wholly contributed to the Company’s equity fundraising, through the issue of an additional 500,000 shares to raise a total of £20,000.

#### Other payables

	<i>Audited</i> As at 31 December 2021 £	<i>Unaudited</i> As at 30 June 2022 £
<b>Closing balance</b>	<b>32,000</b>	<b>32,000</b>

On 26 January 2021 the Company received commitments for 320,000 Ordinary Shares at a subscription price of £0.01. The issue of these Ordinary Shares was conditional on the Admission occurring by the 31 July 2021. This condition was not met and so funds are required to be returned to investors.

#### Equity

	<i>Audited</i> As at 31 December 2021 £	<i>Unaudited</i> As at 30 June 2022 £
Share capital	97,500	102,500
Share premium	137,100	152,100
Accumulated losses	(66,101)	(66,101)
<b>Total equity</b>	<b>168,499</b>	<b>188,499</b>

On 9 May 2022 the company issued 500,000 Ordinary Shares at a subscription price of £0.04 in connection with the seed round of fundraising.

### Cash flows

#### Net cashflows from financing activities

Net cash flow from financing activities has resulted from the Company’s issue of an additional 500,000 shares to raise a total of £20,000, as described above.

## PART XI

### TAXATION

#### **Taxation in the UK**

The following information is based on UK tax law and Her Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

#### **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of any of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

#### **Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. From 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

It was announced in the Fiscal Event on 23 September 2022 that from 6 April 2023 dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate tax payers and 32.5% for higher rate taxpayers, and from April 2023 the additional rate taxpayer income rate will be removed. Please note that the legislation supporting the rate changes in this Fiscal Event is yet to substantively enacted.

Subsequently, the Chancellor issued a statement to the Press on 3 October 2022 announcing that removal of the additional rate of Income Tax had been withdrawn, but there was no announcement regarding dividend had been withdrawn. Therefore subject to the substantial enactment of the related legislation that from 6 April 2023 dividend receipts in excess of £2,000 were to be taxed at 7.5% for basic rate tax payers and 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers. Please note that this assumed that as announced in the Fiscal Event on 23 September 2022 the Health and Social Care Levy of 1.25% National Insurance is no longer applies from April 2023.



Subsequently, the Chancellor announced on 17 October 2022 that the additional rate of tax will no longer be abolished and the dividend rates will not change. Therefore from 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. This restores the position as it existed before 23 September 2022.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

### **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% and for higher rate and additional rate taxpayers is 20%.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on 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% and it was announced in the Fiscal Event on 23 September 2022 that from 1 April 2023 the rate will remain at 19%. However, the legislation supporting the rate change in this Fiscal Event is yet to be substantively enacted. The current legislation states that from 1 April 2023 the rate was to increase to 25% after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19%, and a marginal rate on profits between these values. The profit limits were to be reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Subsequently, the Chancellor announced on 17 October 2022 that the rate will now increase to 25% from April 2023 after all after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

### **Further information for Shareholders subject to UK income tax and capital gains tax**

#### ***“Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

### **Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Fundraise.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

**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 THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

## PART XII

### CONSEQUENCES OF A STANDARD 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 pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 3 to 6 as set out in Chapter 7 of the Listing Rules do not apply to the Company.

However, while 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 Fundraise 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 director;
- 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;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an Acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors and the Proposed Director may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the Company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an Acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

**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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.**

## PART XIII

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

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

#### 2. THE COMPANY

- 2.1 The legal and commercial name of the issuer is Medcaw Investments Plc.
- 2.2 The Company is a public limited company incorporated and registered in England and Wales on 11 December 2020 with registered company number 13078596. The length of life of the Company is indefinite.
- 2.3 Mrs Sarah Cope and Mr Daniel Maling were appointed to the Board as the first Directors of the Company on incorporation. Fungai Ndoro will be appointed to the Board with effect from Admission. Orana Corporate LLP was appointed as company secretary of the Company on incorporation.
- 2.4 The Founders subscribed for the entire issued share capital of the Company on incorporation and accordingly they are regarded as the founders. Sebastian Marr held the Founder Shares on bare trust for the Founders since incorporation until 12 January 2021 when the Founder Shares were transferred by Sebastian Marr to each of the Founders. A total of 480,000 Founder Shares were subsequently transferred by the Founders to Clive Roberts and Kipling House Investments Ltd on 16 November 2022.
- 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 pursuant to Chapter 14 of the Listing Rules.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. On incorporation, the Company adopted the Articles. The Company is duly authorised and operates in conformity with its Articles and the laws of England and Wales.
- 2.7 The Company's registered office and principal place of business/operations is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF. The Company's telephone number is +44 (0) 2039 188 797. The Company's website is <https://medcaw-invest.com>. Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this prospectus.
- 2.8 On incorporation of the Company, the Founders subscribed for 5,000,000 ordinary shares of nominal value £0.01 in the capital of the Company each at a price of £0.01 per share. On incorporation, these shares were held by Sebastian Marr on bare trust for the Founders and were transferred to the Founders on 12 January 2021.
- 2.9 As at the Last Practicable Date, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.
- 2.10 A trading certificate was issued by Companies House on 15 February 2021.
- 2.11 The Company holds all the necessary statutory or other consents required in order to carry on its business.

### 3. SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. On incorporation, these shares were held by Sebastian Marr on bare trust for the Founders and were transferred to the Founders on 12 January 2021.
- 3.2 On 10 February 2021, the Board has approved the issue and allotment of a total of 4,750,000 new Ordinary Shares at a subscription price of £0.04 each, raising an aggregate amount of £190,000 as part of the Seed Fundraise.
- 3.3 On 9 May 2022, the Board has approved the issue and allotment of a total of 500,000 new Ordinary Shares at a subscription price of £0.04 each, raising an aggregate amount of £20,000 as part of the Private Seed Fundraise.
- 3.4 On 10 November 2022, the Board has approved the issue and allotment of a total of 511,275 new Ordinary Shares at a subscription price of £0.04 each, raising an aggregate amount of £20,451 as part of the Private Seed Fundraise. There have been no other changes in the Company's share capital since incorporation.
- 3.5 On 12 January 2021, the board of directors passed a resolution to approve the grant of 4,000,000 warrants amongst the Founders which are capable of being exercised at £0.04 per warrant (the **Pre-IPO Warrants**). Due to the passage of time the warrants deeds pursuant to which the Pre-IPO Warrants were issued had lapsed and the Pre-IPO Warrants were re-issued pursuant to a resolution passed by the board of directors on 13 December 2022 to the Founders, Clive Roberts and Kipling House Investments Ltd. Further details of the Pre-IPO Warrants are set out at paragraph 16.5 of this Part. No other warrants were issued by the Company since incorporation.
- 3.6 In accordance with paragraph 3.5 of this Part, on Admission, the Company shall have in issue a total of 4,000,000 warrants over Ordinary Shares (the **Warrants**).
- 3.7 The Company's share capital has not been subject to a division of consolidation since the date of incorporation of the Company.
- 3.8 The issued and fully paid up Shares of the Company at the date of this prospectus is 10,761,275 Ordinary Shares.
- 3.9 The issued Shares of the Company at the date of this prospectus and following the Fundraise is and will be as follows:

<b>Class of shares</b>	<b>Nominal value</b>	<b>Shares in issue prior to the Fundraise and Admission</b>	<b>Shares in issue following Fundraise and Admission</b>	<b>Existing Issued Share Capital as a percentage of Enlarged Issued Share Capital</b>
Ordinary Shares	£0.01	10,761,275	17,132,095	62.81%

- 3.10 The Company has only Ordinary Shares in issue and no shares which do not represent capital.
- 3.11 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.
- 3.12 No person has any option nor has the Company agreed conditionally or unconditionally to grant any option over any Ordinary Shares.



3.13 At a general meeting of the Company held on 30 November 2022, the following resolutions relating to the share capital of the Company were passed:

1. THAT in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to allot ordinary shares of £0.01 each (Ordinary Shares) in the Company and grant rights to subscribe for or to convert any security into Ordinary Shares in the Company (Rights) up to an aggregate nominal amount of £2,000,000 (being 200,000,000 Ordinary Shares) in connection with the Company's proposed IPO on the Main Market operated by London Stock Exchange Group Plc or such other recognised stock exchange (Admission), including, inter alia, the issue of Ordinary Shares to placees and or subscribers participating in fundraising activities, the issue of warrants to such person as the Directors think fit, and for any such purpose that the Directors think fit in connection with Admission, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the later of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors (or any subsequently duly appointed directors) may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
2. THAT in accordance with section 551 of the CA 2006 the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares in the Company (including rights for equity securities or the sale of security from treasury) up to, in aggregate, an amount representing 25 per cent of the aggregate value of the Ordinary Shares in issue as at the close of the first business day in England following Admission generally for such purposes as the Directors may think fit (including, inter alia, for the purpose of or in connection with any acquisition to be carried out by the Company), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the later of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors (or any subsequently duly appointed directors) may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
3. THAT, subject to the passing of Resolutions 1 and 2, and in accordance with section 570 of the CA 2006, the Directors (or any subsequently duly appointed directors) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolutions 1 and 2, as if section 561(1) of the CA 2006 did not apply including any arrangements in connection with any issue of equity securities as they deem necessary or experience (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or (C) the requirements of any regulatory body, on the basis that this authority shall unless previously revoked, varied or extended, expire on the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

3.14 Save as disclosed in paragraph 3 of this Part:

- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;

- (c) no Ordinary Share or loan capital of the Company is under option or have been agreed conditionally or unconditionally to be put under option;
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

3.15 All Ordinary Shares in the capital of the Company are in registered form.

3.16 Applications will be made to the London Stock Exchange and to the FCA for the Ordinary Shares to be admitted to trading on the Main Market and to listing on the standard listing category of the Official List at Admission. 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.

3.17 The Company may consider granting options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants. It is intended that any individual awards will be used to attract, retain and motivate experienced and qualified individuals eligible to receive share options. Ordinary Shares under such options will not exceed 15 percent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders. The Options will also be issued subject always to the requirement of the Listing Rules that 10% of the Shares must be held in public hands.

#### **4. ARTICLES**

4.1 A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

##### ***Share Rights***

4.3 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. The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of the shares. The directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

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

4.4 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.

##### ***Uncertificated Shares***

4.5 In accordance with the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), the Company will not issue a certificate in respect of any share for as long as the ownership or issue of shares and other securities to can evidenced without share certificates and these shares may be transferred without an instrument of transfer. The Company shall enter on the register of members the number of shares held by each member in uncertified from and certified from and shall maintain the register as required by the CREST Regulations.

- 4.6 Uncertificated shares can be converted into certificated shares and vice versa in accordance with the CREST Regulations and the relevant systems as the Board think fit from time to time.

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

- 4.7 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 is not required by law), free of charge, to one certificate for all of the 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.

#### ***Transfer***

- 4.8 A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the directors. A transfer of uncertificated shares must be made through a relevant system (as defined in the CREST Regulations). 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.
- 4.9 The Board may in its absolute discretion refuse to register a transfer of shares held (subject to the rules and regulations of the London Stock Exchange and the rules published by the Financial Conduct Authority) unless:
- (a) it is in respect of a fully paid share;
  - (b) it is in respect of a share on which the Company does not have a lien;
  - (c) it is in respect of only one class of share;
  - (d) it is in favour of a single transferee or renouncee or not more than four joint holders as transferees or renouncees; and
  - (e) it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.
- 4.10 No fee shall be chargeable by the Company for registering any transfer renunciation of a renounceable letter of allotment probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

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

- 4.11 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 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 (save where the restricted shares are held in uncertificated form, registration of a transfer may only be refused if permitted by the CREST Regulations) 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.

## ***Proceedings at General Meetings***

### *Quorum*

- 4.12 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. 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.
- 4.13 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. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### *Voting*

- 4.14 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.
- 4.15 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 the chairman of the meeting; at least five persons at the meeting who are entitled to vote; 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; 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*

- 4.16 Directors' meetings are called by giving notice to all the directors. Notice 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.
- 4.17 If no other quorum is fixed by the directors, two directors are a quorum. Alternate directors will count towards the quorum if their appointers are not present.
- 4.18 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*

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

### *Retirement*

- 4.20 There is no requirement for the directors to retire from office at the first annual general meeting of the Company. At every subsequent 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 and may offer themselves for reappointment by the members. If the Company does not fill the vacancy at the meeting then the director will if willing continue in office until the dissolution of the annual general meeting in the next year unless it is resolved to reduce the number of directors pursuant to the Articles.

- 4.21 Only a retiring director or some other eligible person if such person is recommended by the board shall be eligible for election as a director, or a Shareholder qualified to vote at the meeting if he has given not more than 42 and not less than 7 days' notice of his intention to propose a person for appointment. In addition to any power to remove directors conferred by the Act, the Company can pass an ordinary resolution to remove a director from office even though his time in office has not ended.
- 4.22 Any director automatically stops being a director if he gives the Company notice of resignation (which is accepted); all of the other directors pass a resolution requiring the director to resign; he is suffering from mental or physical ill health rendering him incapable of acting as a director for a period of more than six months; 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; a bankruptcy order is made against him or a composition is made with his creditors generally; or he is prohibited from being a director under applicable law (including the Act).

#### *Alternate Directors*

- 4.23 Any director can appoint any person that is either (i) approved by a resolution of the Board or (ii) another director, to act in his place as an appointed alternate director in relation to the taking of decisions by the directors in the absence of that appointor (called an "**alternate director**").
- 4.24 The appointment of an alternate director ends on:
- (a) the happening of any event which, if he were a director, would cause him to vacate that office;
  - (b) if the alternate director resigns his office by written notice to the Company;
  - (c) if his appointer stops being a director, unless that director retires at a general meeting at which he is re-appointed; or
  - (d) if he is not a director, if the appointer revokes its approval of him.
- 4.25 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.
- 4.26 An alternate director is entitled to be repaid expenses 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.

#### *Managing and Executive Directors*

- 4.27 The directors can appoint one or more directors to any executive position, on such terms and for such period as they think fit. The directors will decide how much remuneration a director appointed to an executive office will receive (whether as salary, percentage of profit or otherwise) and whether they should receive any further benefits of any description.

#### *Fees and Remuneration*

- 4.28 Directors may undertake any services for the Company (including additional outside the service scope of their executive duties) that the directors decide. Directors are entitled to such remuneration for services outside their terms of employment and/or appointment as the directors determine for their additional services which they undertake for the Company (as approved by any remuneration committee in place from time to time) or such other figure as the Company in general meeting determines. Fees payable shall be distinct from any salary, remuneration, expenses or other amounts payable to a director. Any new directors appointed from time to time will have such remuneration as the board determine. Subject to the Articles, a director's



remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

#### *Expenses*

- 4.29 The director may be paid all travel, hotel and other expenses incurred in attending general meetings, meetings of the directors or committees of the directors.

#### *Pensions and Gratuities for Directors*

- 4.30 The directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any current or 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*

- 4.31 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.
- 4.32 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.
- 4.33 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*

- 4.34 Subject to the Act, 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*

- 4.35 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.
- 4.36 If the directors consider that the financial position of the Company justifies payments of interim dividends and subject to the Act, they can pay the fixed or other interim 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. If the directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful interim dividend has been paid on other shares which rank equally with or behind their shares.
- 4.37 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 any share carries any particular rights as to dividends such share shall rank for dividend accordingly.
- 4.38 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.

- 4.39 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.
- 4.40 Where any dividends or other amounts payable on a share have not been claimed for one year after having been declared, 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.

#### *Scrip Dividends*

- 4.41 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.
- 4.42 A Shareholder will be entitled to ordinary shares whose total value is as near as possible to the cash dividend he would have received, but not more than it. The relevant value of a share is the average value of the Company's ordinary shares for five consecutive dealing days starting on the day when the shares are first quoted ex dividend, or such other manner as may be determined by or in accordance with the ordinary resolution.
- 4.43 The new shares will rank equally in all respects with the existing fully paid up ordinary shares of that class at the time when the new shares are allotted. But, they will not be entitled to share in the dividend from which they arose, or to have new shares instead of that dividend.

#### *Distributions on a Winding Up*

- 4.44 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 and Insurance*

- 4.45 Subject to the restrictions of the Act or any other provision of law, 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.

## **5. OTHER RELEVANT LAWS AND REGULATIONS**

### **5.1 Mandatory bid**

The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company.

- (a) Under the Takeover Code, where:
- (i) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
  - (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- (b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

## 5.2 Squeeze-out

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.
- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

## 5.3 Sell-out

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary 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 is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## 5.4 Shareholder notification and disclosure requirements

- (a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.

- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/5/?view=chapter>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

## 6. DIRECTORS' AND PROPOSED DIRECTOR'S INTERESTS

- 6.1 In addition to their directorships of the Company, the Directors and Proposed Director 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:

Director	Current Directorships and Partnerships	Past Directorships and Partnerships
Sarah Cope	Directa Plus Plc Smarttech247 Group Plc Eneraqua Technologies Plc Helium One (UK) Limited Helium One Global Limited Orana Corporate LLP Northcote Energy Limited	Anglo African Oil & Gas Plc Cantor Fitzgerald LP Oak Lea Services Limited Predator Oil & Gas (Holdings) Plc Tenaz Energy plc Lyphe Group Limited Attis Oil & Gas Limited
Daniel Maling	Cobra Resources Plc Engage Technology Partners Limited ETI Ventures Plc Hydrogen Future Industries plc M2Energy Limited Oil Ventures Plc Orana Corporate LLP	Basin Energy One Plc Calabar Capital Limited UKOG (234) Ltd Digitalbox Plc East Star Capital (U.K.) Limited East Star Capital (United Kingdom) Limited East Star Resources Limited Energybuild Group Limited Energybuild Holdings Limited Energybuild Limited K.O.N.H. (UK) Limited Metals One Plc Scirocco Energy Plc Strategy Capital Ltd Tobin Bronze Plc
Fungai Ndoro	FN Advisory Limited Helium Ventures plc Hydrogen Future Industries plc Oscillate plc Quetzal Capital Plc	V22 London Limited

- 6.2 As at the date of this prospectus none of the Directors nor the Proposed Director:

- has any convictions in relation to fraudulent offences for at least the previous five years;
- has been associated with any bankruptcy, receivership or liquidation or company put into administration 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
- has been subject to any official public incrimination and/or sanction of them 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.

- 6.3 Save as disclosed in paragraphs 6.4 and 6.6 below, none of the Directors nor the Proposed Director has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 6.4 Daniel Maling and Sarah Cope are partners of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. The Directors and the Proposed Director do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this prospectus, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr Maling and Ms Cope will abstain from voting or decision making in respect of any final decision.
- 6.5 Fungai Ndoro has been appointed as a consultant to Orana Corporate LLP but neither the Directors nor the Proposed Director consider that this is likely to give rise to any conflict of interest between her role at Orana and the Company.
- 6.6 Save as disclosed in this paragraph 6.6, none of the Directors nor the Proposed Director nor any member of their immediate families (“**Connected Persons**”) has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

Name	As at the date of this prospectus			Immediately following Fundraise and Admission		
	Number of Shares	Number of Warrants	Shares as Percentage of issued Shares	Number of Shares	Number of Warrants	Shares as Percentage of Enlarged Shares in Issue
Daniel Maling	176,000	140,800	1.64%	176,000	140,800	1.03%
Sarah Cope	176,000	140,800	1.64%	176,000	140,800	1.03%
Fungai Ndoro	0	0	0%	0	0	0%

- 6.7 None of the Directors nor the Proposed Director intend to subscribe for Ordinary Shares as part of the Fundraise.
- 6.8 None of the Directors nor the Proposed Director nor their respective Connected Persons, hold options in respect of Ordinary Shares.
- 6.9 Save as disclosed in paragraph 6.6 above, no Director nor the Proposed Director nor their respective Connected Persons, holds warrants in respect of Ordinary Shares.
- 6.10 Save as disclosed in paragraph 6.7 above immediately following Admission, no Director nor the Proposed Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

## 7. SUBSTANTIAL SHAREHOLDERS

7.1 Save as set out below, the Directors and the Proposed Director are not aware of any person who, directly or indirectly, had an interest in 3% or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Fundraise and Admission (on the basis that 6,370,820 Fundraise Shares will be issued pursuant to the Fundraise):

Name	Number of Ordinary Shares held as at the date of this prospectus	Percentage of the Existing Issued Share Capital held as at the date of this prospectus	Number of Ordinary Shares held immediately following Admission	Percentage of Enlarged Issued Share Capital held immediately following Admission
Kipling House Investments Ltd	1,552,048	14.42%	3,347,538	19.54%
Sebastian Marr <sup>1</sup>	1,601,133	14.88%	2,387,403	13.94%
Alan Mcleish	927,038	8.61%	2,427,038	14.17%
James Sheehan	1,408,000	13.08%	1,558,000	9.09%
Ainslie Capital Ltd <sup>2</sup>	1,056,000	9.81%	1,056,000	6.16%
Clive Roberts	241,416	2.24%	727,676	4.25%

(1) 1,600,000 Ordinary Shares are owned by Challenge Holdings Ltd, which is beneficially owned by Sebastian Marr who is also a director of that company.

(2) Charles Wood and his wife Sophie Wood are directors of Ainslie Capital Ltd. Mrs Wood is also a beneficial owner of Ainslie Capital Ltd. Charles Wood is a partner of Orana Corporate LLP, alongside two of the directors of the Company, Daniel Maling and Sarah Cope.

7.2 To the extent known to the issuer, except as set out above, none of the major 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.

7.3 As at the Last Practicable Date, the Company was 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.

7.4 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares of the Company (as set out in paragraph 7.1 above) do not now, and, following the Fundraising and Admission, will not, have different voting rights from other holders of Ordinary Shares.

## 8. GRANT OF WARRANTS

8.1 The Company has granted the following Warrants:

Name	Number of Shares subject to Warrants	Date of Grant	Exercise Price (£)	Exercise Period
Pre-IPO Warrants	4,000,000	Admission	£0.04	A period of 2 years from Admission

- 8.2 The Pre-IPO Warrants were granted to several persons (including the Founders), as particularly described below.

<b>Warrant Holder</b>	<b>Number of Pre-IPO Warrants</b>
Challenge Holdings Ltd	1,126,400
James Sheehan	1,126,400
Ainslie Capital Ltd	844,000
Sarah Cope	140,800
Tournesol Consulting Ltd	140,800
Daniel Maling	140,800
Clive Roberts	80,000
Kipling House Investments Ltd	400,000
<b>Total</b>	<b><u>4,000,000</u></b>

## 9. WORKING CAPITAL

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

## 10. CAPITALISATION AND INDEBTEDNESS

### Capitalisation

The capitalisation of the Company as at 31 October 2022, as extracted from the Company's unaudited management information as at that date is as follows:

	<i>Unaudited</i>
	<b>As at</b>
	<b>31 October 2022</b>
<b>Note</b>	<b>£</b>
<b>Total current debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
<b>Total non-current debt</b>	<u>–</u>
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
<b>Total debt</b>	<u>–</u>
<b>Shareholders' equity</b>	
Share capital	102,500
Share issue expenses	(5,400)
Share premium	157,500
<b>Total capitalisation</b>	<b><u>254,600</u></b>

Since 31 October 2022, there has been no material change in the capitalisation of the Company, other than on 10 November 2022, the Company issued 511,275 Ordinary Shares at a subscription price of £0.04, as part of the Private Seed Fundraise, equating to an increase in the share capital of the Company of £20,451.

## Indebtedness

The indebtedness of the Company as at 31 October 2022, as extracted from the Company's unaudited management information as at that date is as follows:

	<b>Unaudited As at 31 October 2022 £</b>
A Cash	229,769
B Cash equivalents	–
C Other current financial assets	–
<b>D Liquidity (A) + (B) + (C)</b>	<b>229,769</b>
E Current financial debt	–
F Current portion of non-current debt	–
<b>G Current financial indebtedness (E) + (F)</b>	<b>–</b>
<b>H Net current financial indebtedness (G) – (D)</b>	<b>(229,769)</b>
I Non-current financial debt	–
J Debt instruments	–
K Non-current trade and other payables	–
<b>L Non-current financial indebtedness (I) + (J) + (K)</b>	<b>–</b>
<b>M Total financial indebtedness (H) + (L)</b>	<b>(229,769)</b>

Since 31 October 2022, there has been no material change in the indebtedness of the Company, save for:

- the receipt of advanced Subscription Proceeds of £68,431; and
- the receipt of £20,451 of cash in relation to the issue of 511,275 Ordinary Shares at a subscription price of £0.04 on 10 November 2022, as part of the Private Seed Fundraise.

Following the above, the Company had cash reserves of £318,651 as at the Latest Practicable Date.

## 11. SIGNIFICANT CHANGE

There has been no significant change in the financial performance or the financial position of the Company since 30 June 2022 being the date at which the Interim Financial Information contained in *Section C of Part X – Financial Information of the Company* has been published, save for:

- the receipt of advanced Subscription Proceeds of £68,431; and
- the receipt of £20,451 of cash in relation to the issue of 511,275 Ordinary Shares at a subscription price of £0.04 on 10 November 2022, as part of the Private Seed Fundraise.

Following the above, the Company had cash reserves of £318,651 as at the Latest Practicable Date.

## 12. CURRENT INVESTMENTS

The Company has no current investments.

## 13. INVESTMENTS IN PROGRESS

The Company has no investments in progress.



## 14. LITIGATION

There are currently no proceedings against the Company and there have been no governmental, legal or arbitration proceedings and the Company is not aware of any governmental legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since the Company's incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

## 15. NET PROCEEDS

The total costs and expenses relating to the Fundraise and Admission that are payable by the Company are estimated to amount to £192,000 (inclusive of any applicable VAT) and accordingly the Net Proceeds which the Company is expected to raise from the Subscription are approximately £445,082.

On Admission, the Company will have cash resources of £702,393.

## 16. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this prospectus.

### 16.1 Orana Corporate LLP Admission Engagement Letter

An engagement letter dated 23 December 2020 between the Company and Orana Corporate LLP ("**Orana**") was entered into whereby Orana agreed to provide various services to the Company in support of the Admission for the Company. Orana will receive cash fee of £35,000 for the services provided payable as follows: (i) £10,000 on submission of this prospectus to the FCA; and (ii) balance payable on Admission. Out of pocket expenses and VAT will be added to Orana's fees.

### 16.2 Orana Corporate LLP Accounting Services Engagement Letter

An engagement letter dated 8 February 2021 between the Company and Orana Corporate LLP ("**Orana**") was entered into whereby Orana agreed to provide accounting support, financial services, company secretarial support and corporate management services on an ongoing basis. Orana will receive cash fee of £1,500 per month for the services provided. Out of pocket expenses and VAT will be added to Orana's fees.

### 16.3 Orana Corporate LLP Fundraise Engagement Letter

An engagement letter dated 16 February 2021 between the Company and Orana Corporate LLP ("**Orana**") was entered into whereby Orana agreed to assist the Company with the introduction of seed and IPO funding for the Admission. The agreement will terminate three months from signing or such other date as is agreed by the Company and Orana. The fee payable to Orana in consideration for providing the services is: (i) administrative fee of £5,000; and (ii) 1% of funds raised pursuant to the Subscription and Private Seed Fundraise.

### 16.4 Arden Engagement Letter

In accordance with an engagement letter dated 4 October 2021 the Company had appointed Arden Partners Plc ("**Arden**") as broker to the Company in connection with Admission. In consideration for acting as broker to the Company, Arden shall receive an annual retainer of £15,000 payable quarterly in advance and such fee will increase to £30,000 per annum payable quarterly in advance upon the completion of an Acquisition. Once Arden initiates research coverage on the Company, this fee will increase to £60,000, payable quarterly in advance. The agreement will be terminable by either party giving not less than three months' written notice to the other, subject to a minimum initial term of six months.

## 16.5 Pre-IPO Warrants

On 13 December 2022, the Company by a board meeting authorised the constitution of 4,000,000 Pre-IPO Warrants under which the Company issued Pre-IPO Warrants to the persons summarised at paragraph 8.2 of this Part. The Company entered into individual warrant deeds with each Warrant Holder. Each Pre-IPO Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.04 per Ordinary Share. The Warrants will vest on Admission and be exercisable from Admission until the second anniversary of Admission. The Pre-IPO Warrants are equal to 23.35 per cent of the Enlarged Issued Share Capital.

## 16.6 Subscription Letters

The Company has entered into various subscription letters with subscribers pursuant to the Subscription pursuant to which the subscribers agreed to subscribe for New Shares at the Fundraise Price. Both the subscribers and the Company provided standard representations and warranties to one another.

## 16.7 Seed Subscription Letters

The Company has entered into various subscription letters with subscribers pursuant to the Private Seed Fundraise pursuant to which the subscribers agreed to subscribe for Ordinary Shares at the Seed Price. Both the subscribers and the Company provided standard representations and warranties to one another.

## 16.8 Director Orderly Market Agreement

The orderly market agreement dated 13 December 2022 was executed between the Company, Arden and the Locked-in Directors, pursuant to which each of the Locked-In Directors has agreed to be subject to orderly market arrangements during the twelve months after the date of Admission. The Locked-In Directors hold 352,000 Ordinary Shares representing 2.05 per cent. of the Enlarged Issued Share Capital.

## 16.9 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 11 February 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**”).

## 16.10 Arrangements with Pello Capital Limited

### ***Termination of Pello Broker Agreement***

Pello Capital Limited was appointed as the sole broker of the Company pursuant to engagement letters dated 12 January 2021. On 4 August 2021, the Financial Conduct Authority imposed restrictions on the operations of Pello Capital Limited and Pello Capital Limited was no longer able to serve as broker to the Company. Pello Capital Limited and the Company mutually agreed to terminate the engagement letter dated 12 January 2021 with effect from 20 September 2021. Pello Capital Limited has irrevocably waived and released the Company from any obligation to pay any commission for fees and services provided under that agreement, and confirms that no sums are due to be paid by the Company to Pello Capital Limited.

### ***Seed Fundraising Arrangements with Pello***

Pello Capital Limited entered into a subscription letter with the Company dated 26 January 2021 pursuant to which it had agreed to subscribe for 4,500,000 Ordinary Shares at the Seed Price in connection with the Pello Seed Fundraise. The fundraising was completed by Pello Capital Limited on 10 February 2021 and from the issue and allotment of 4,500,000 Ordinary Shares, raising £180,000. Both Pello and the Company provided standard representations and warranties to the other. The parties have no further obligations to the other under the term of the subscription letter.

The parties owe no further obligations to the other under the engagement letter dated 26 January 2021.

## **17. DIRECTORS' SERVICE AGREEMENT AND LETTERS OF APPOINTMENT**

No Director nor the Proposed 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 service agreement and letter of appointment with the Directors and the Proposed Director:

### **17.1 Service Agreement**

Sarah Cope, has entered into a service agreement with the Company dated 13 December 2022, pursuant to which Ms Cope will be employed as the Company's executive chairperson with effect from Admission. Her appointment will continue until terminated by either party on three months' notice in writing. In addition, the Company shall be able to terminate Ms Cope's employment in certain circumstances.

Under the terms of the agreement, Ms Cope is required to work part time on the Company's matters (committing such time as reasonably required). Ms Cope will be entitled to receive a fee of £2,000 per month. If Ms Cope dedicates more time to the Company in any calendar month than three days, her daily rate will be as mutually agreed between Ms Cope and the Company. Ms Cope is not entitled to any other benefits other than the reimbursement of her personal expenses and a bonus which may be approved by the Board in its discretion from time to time.

The agreement contains confidentiality, non-competition and non-solicitation provisions effective for a period of six months following the termination of Ms Cope's agreement.

### **17.2 Letters of Appointment**

Daniel Maling and Fungai Ndoro have been appointed as non-executive directors of the Company pursuant to letters of appointment dated 13 December 2022, respectively. Ms Ndoro's appointment will take effect on Admission. Mr Maling's appointment took effect upon incorporation of the Company. Their respective appointments will continue until they are terminated by them or the Company on three months' notice. Mr Maling and Ms Ndoro are required to retire and seek re-election by the shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company.

Mr Maling and Ms Ndoro have agreed to provide services on a part-time basis to the Company, committing such time as reasonably required. Each of them shall be entitled to receive a fee of £2,000 per month. Mr Maling and Ms Ndoro are not entitled to any other benefits other than the reimbursement of their reasonable expenses. Their letters of appointment are governed by English law.

### **17.3 Pension and Other Benefits**

There are currently no pensions or similar arrangements in place with the Directors nor the Proposed Director.

## **18. RELATED PARTY TRANSACTIONS**

Other than the Directors appointment letters and the service agreement (as described in paragraph 17.1 and 17.2 of this Part), the Founder investment documents (as described in paragraph 16.5 of this Part) and the arrangements with Orana Corporate LLP (detailed in paragraph 16.1 to 16.3 of this Part and as more particularly described in paragraph 10 of *Part VI – Business Overview*), there have been no related party transactions between the Company and any Director.

## **19. ACCOUNTS**

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation on 11 December 2020 to 31 December 2021. 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). The Company has also prepared historical financial information for the period from incorporation on 11 December 2020 to 31 December 2021 as included in Section B '*Historical Financial Information of the Company*' of Part X – *Financial Information of the Company* of this prospectus.

## **20. GENERAL**

- 20.1 On 4 June 2021, Crowe U.K. LLP whose address is 55 Ludgate Hill, London, EC4M 7JW, United Kingdom were appointed as the first auditor of the Company. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales (under registration number C001095468).
- 20.2 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion in this prospectus of its accountant's report in Section A "*Accountant's Report on the Historical Financial Information of the Company*" of Part X – *Financial Information of the Company* of this prospectus and has authorised the contents of that report for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 20.3 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this prospectus of its name and reference.
- 20.4 The Company has not had any full-time employees since its incorporation and does not own any premises.
- 20.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Fundraise are approximately £192,000 (inclusive of VAT). The estimated Net Proceeds, after deducting fees and expenses in connection with Admission, are approximately £445,082.
- 20.6 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

## **21. THIRD PARTY SOURCES**

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part II – *Risk Factors* of this prospectus. There is only a limited amount of independent data available about certain aspects of the industry in which the Company intends to operate and no objective or reliable data on the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this prospectus are based on good faith estimates reflecting the Company's reasonable review of internal data and information obtained from other third party sources, such as trade and business organisations and associations and governmental bodies and industry regulators. The Company believes these internal management assessments to be reasonably held; however, no independent sources have verified such assessments.

## **22. NO INCORPORATION OF INFORMATION BY REFERENCE**

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

## **23. AVAILABILITY OF DOCUMENTS**

23.1 Copies of the following documents may be inspected at the registered office of the Company at Central Working Victoria Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission and completion of the Fundraise:

- (a) the Articles;
- (b) the accountant's report set out in Section A "*Accountant's Report on the Historical Financial Information of the Company*" of Part X – *Financial Information of the Company* of this prospectus;
- (c) this prospectus; and
- (d) the Directors' and the Proposed Director's letter of appointment and service agreement referred to in paragraphs 17.1 and 17.2 above.

23.2 In addition, this prospectus will be published in electronic form and be available on the Company's website at, subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 16 December 2022

## PART XIV

### DEFINITIONS

The following definitions apply throughout this prospectus (unless the context requires otherwise):

<b>“Acquisition”</b>	means the acquisition(s) by the Company (which may be in the form of a merger, capital stock exchange, asset acquisition, share purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset as described in <i>Part I – Summary</i> and <i>Part VI – Business Overview</i> of this prospectus;
<b>“Admission”</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“Arden”</b>	Arden Partners Plc whose registered office is at 5 George Road, Edgbaston, Birmingham, England, B15 1NP;
<b>“Articles”</b>	articles of association of the Company in force from time to time;
<b>“Business Day”</b>	any day (other than a Saturday or Sunday) or an English bank or public holiday;
<b>“certificated” or “in certificated form”</b>	in relation to, as the case may be, 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 (i.e., not in CREST);
<b>“Change of Control”</b>	an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
<b>“Companies Act”</b>	the Companies Act 2006;
<b>“Company” or “Medcaw”</b>	Medcaw Investments plc, a company incorporated in England and Wales with registered number 13078596;
<b>“Company Financial Information”</b>	the audited Historical Financial Information of the Company from the date of incorporation on 11 December 2020 to 31 December 2021;
<b>“Control”</b>	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;



<b>“CREST” or “CREST System”</b>	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>“Directors” or “Board”</b>	the directors of the Company, whose names appear in <i>Part VII – The Company, Board and Strategy</i> of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
<b>“Disclosure Guidance and Transparency Rules” or “DTRs”</b>	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA;
<b>“EEA”</b>	the European Economic Area;
<b>“EEA Member States”</b>	the member states of the EEA;
<b>“Enlarged Issued Share Capital”</b>	the issued share capital of the Company at Admission, comprising the Existing Ordinary Shares and the Fundraise Shares;
<b>“Enterprise Act”</b>	Enterprise Act 2000, as amended by the ERRA;
<b>“ERRA”</b>	Enterprise and Regulatory Reform Act 2013;
<b>“EU”</b>	the European Union;
<b>“EU Market Abuse Regulation” or “EU MAR”</b>	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>“EU Prospectus Regulation”</b>	means 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>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Executive Director”</b>	the sole executive director of the Company as at the date of Admission being, Ms Sarah Cope;
<b>“Existing Issued Share Capital”</b>	the issued share capital of the Company as at the time of this prospectus;
<b>“Existing Ordinary Shares”</b>	10,761,275 Ordinary Shares of nominal value one pence each in the capital of the Company in issue as at the date of this prospectus;
<b>“Expenses”</b>	the expenses incurred by the Company in connection with Admission, and the Fundraise, being a total of £192,000 (inclusive of VAT);
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Finance Act”</b>	Finance Act 1986;
<b>“Founder Shares”</b>	5,000,000 Ordinary Shares issued to the Founders on incorporation of the Company;
<b>“Founders”</b>	Challenge Holdings Ltd, James Sheehan, Ainslie Capital Ltd, Sarah Cope, Tournesol Consulting Ltd and Daniel Maling;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended;



<b>“Fundraise” or “Fundraising”</b>	the Subscription;
<b>“Fundraise Price”</b>	an issue price of £0.10 per New Share;
<b>“Fundraise Shares”</b>	the Ordinary Shares to be issued and allotted pursuant to the Fundraise;
<b>“GDPR”</b>	the General Data Protection Regulation (EU) 2016/679;
<b>“general meeting”</b>	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>“Gross Proceeds”</b>	£637,082, being the Subscription Proceeds received on closing of the Subscription;
<b>“Group” or “Enlarged Group”</b>	the Company as enlarged by an Acquisition or Acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time;
<b>“Historical Financial Information”</b>	the historical financial information relating to the Company set out in <i>Section B of Part X – Financial Information of the Company</i> of this prospectus;
<b>“HMRC”</b>	Her Majesty’s Revenue & Customs;
<b>“IFRS”</b>	UK-adopted international accounting standards;
<b>“IFRS IC”</b>	IFRS interpretations committee;
<b>“Interim Financial Information”</b>	the interim financial information relating to the Company set out in <i>Section C of Part X – Financial Information of the Company</i> of this prospectus;
<b>“Investor”</b>	a person who confirms his agreement to the Company to subscribe for New Shares pursuant to the Fundraise;
<b>“Last Practicable Date”</b>	the last practicable date prior to publication of this prospectus, being 15 December 2022;
<b>“LEI”</b>	legal entity identifier;
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“Locked-in Directors”</b>	the Directors (excluding the Proposed Director);
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	31 December 2022;
<b>“Main Market”</b>	main market for listed securities of the London Stock Exchange;
<b>“Market Abuse Regulation” or “MAR”</b>	the UK version of the EU Market Abuse Regulation or EU MAR;
<b>“Money Laundering Regulations”</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
<b>“Net Proceeds”</b>	£445,082, being the Subscription Proceeds, less the Expenses;
<b>“New Shares”</b>	new Ordinary Shares issued on Admission, including the Fundraise Shares;
<b>“Non-Executive Directors”</b>	the non-executive directors of the Company as at the date of Admission, being Mr Daniel Maling and Ms Fungai Ngoro;
<b>“Official List”</b>	the official list maintained by the FCA;

<b>“Order”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>“ordinary resolution”</b>	a resolution of Shareholders requiring a simple majority of not less than 50%;
<b>“Ordinary Shares”</b>	the ordinary shares of nominal value £0.01 (one pence) each in the capital of the Company;
<b>“Pello”</b>	Pello Capital Limited whose registered office is at 7th Floor 10 Lower Thames Street, London, United Kingdom, EC3R 6AF;
<b>“Pello Seed Fundraise”</b>	the fundraise completed by Pello on 10 February 2021 to raise £182,000 for the Company through the issue of 4,550,000 Ordinary Shares;
<b>“Pre-IPO Warrants”</b>	the 4,000,000 warrants over Ordinary Shares granted to the Founders, Clive Roberts and Kipling House Investments Ltd, as more particularly described in paragraph 16.5 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Premium Listing”</b>	a premium listing under Chapter 6 of the Listing Rules;
<b>“Private Seed Fundraise”</b>	the private subscriptions carried out by the Company on (i) 10 February 2021 to raise £8,000 through the issue of 200,000 Ordinary Shares; (ii) 9 May 2022 to raise £20,000 through the issue of 500,000 Ordinary Shares; and (iii) 10 November 2022 to raise £20,451 through the issue of 511,275 Ordinary Shares;
<b>“Proposed Director”</b>	means Fungai Ndoro;
<b>“prospectus” or the “Document”</b>	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
<b>“QCA Code”</b>	the corporate governance code published by the Quoted Companies Alliance;
<b>“Qualified Investors”</b>	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation;
<b>“Register”</b>	the register of holders of Ordinary Shares to be maintained by the Registrar;
<b>“Registrar”</b>	Share Registrars Limited or any other registrar appointed by the Company from time to time;
<b>“Registrar Agreement”</b>	the registrar agreement dated 11 February 2021 between the Company and the Registrar;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 ( <i>SI 2001 No. 3755</i> );
<b>“Relevant Persons”</b>	in the UK, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated;
<b>“Remuneration Committee”</b>	the remuneration committee of the Board;

<b>“Restricted Jurisdiction”</b>	the United States, Canada, Japan, Australia and the Republic of South Africa;
<b>“Reverse Takeover”</b>	a reverse takeover as defined in the Listing Rules;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“RIS”</b>	a Regulatory Information Service;
<b>“Securities Act”</b>	US Securities Act of 1933;
<b>“Seed Fundraise”</b>	the fundraising round of the Company concluded on 9 May 2022, as conducted by the Company (including the Private Seed Fundraise) and its former broker, Pello Capital Limited;
<b>“Seed Price”</b>	an issue price of £0.04 per Ordinary Share;
<b>“Seed Proceeds”</b>	£210,000, being the proceeds received on closing of the Seed Fundraise;
<b>“Seed Shares”</b>	the Ordinary Shares issued to subscribers pursuant to the Seed Fundraise;
<b>“Shares”</b>	shares of any class and any par value in the capital of the Company at any time;
<b>“Shareholder”</b>	means a holder of Ordinary Shares in the Company from time to time;
<b>“special resolution”</b>	a resolution of Shareholders requiring a majority of not less than 75%;
<b>“SPAC”</b>	special purpose acquisition company;
<b>“Standard Listing”</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>“Subscriber”</b>	a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Subscription;
<b>“Subscription”</b>	the conditional private subscription being carried out by the Company to raise £637,082 through the issue of 6,370,820 Ordinary Shares on the terms and conditions set out in this prospectus;
<b>“Subscription Letters”</b>	the letters between the Company and Subscribers relating to the Subscription;
<b>“Subscription Proceeds”</b>	£637,082, being the proceeds received on closing of the Subscription;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Takeover Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
<b>“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>	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>“uncertificated” or “uncertificated form”</b>	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>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America;
<b>“US Investment Company Act”</b>	US Investment Company Act of 1940;
<b>“US Securities Act”</b>	US Securities Act of 1933;
<b>“US Person”</b>	any person who is a US person as defined under the Securities Act;
<b>“VAT”</b>	(i) within the EU, any tax imposed by any EU 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>	the total of 4,000,000 warrants to subscribe for Ordinary Shares, pursuant to the Pre-IPO Warrants and Pello Warrants; and
<b>“Warrant Holders”</b>	the holders of Warrants.

References to a “company” in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation or regulation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this prospectus, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.



