

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

This Document comprises a Prospectus relating to Milton Capital plc (the "**Company**") which has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**"). This prospectus has been approved by the FCA in accordance with the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the ordinary shares of £0.01 each in the Company.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the conditional placing of new ordinary shares in the capital of the Company (the "**Placing**") (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 4 October 2022.

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

The Directors (whose names appear on page 6) and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Milton Capital Plc

(incorporated in England and Wales with company number 13628457)

Placing of 95,000,000 new Ordinary Shares at a price of £0.01 and Admission of the Enlarged Share Capital to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Financial Adviser and Corporate Broker

Peterhouse Capital Ltd



This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, 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.

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

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

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

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

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

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

CONTENTS

	<i>Page</i>
SUMMARY	4
RISK FACTORS	12
CONSEQUENCES OF A STANDARD LISTING	21
IMPORTANT INFORMATION	22
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	26
ADMISSION STATISTICS	26
DEALING CODES	26
DIRECTORS, AGENTS AND ADVISERS	27
PART I INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY	28
PART II THE BOARD OF DIRECTORS, THE COMPANY SECRETARY AND ADVISERS AND CORPORATE GOVERNANCE	33
PART III THE PLACING AND USE OF PROCEEDS	36
PART IV OPERATING AND FINANCIAL REVIEW	40
PART V FINANCIAL INFORMATION ON THE COMPANY	44
PART VI TAXATION	52
PART VII ADDITIONAL INFORMATION	56
PART VIII NOTICES TO INVESTORS	73
PART IX DEFINITIONS	75

SUMMARY

INTRODUCTION AND WARNINGS	
Introduction	The legal and commercial name of the issuer is Milton Capital plc, a public limited company with its registered office address at 3rd Floor, 80 Cheapside, London, England, EC2V 6EE and telephone number +44 (0)207 469 0930 (the “ Company ”). In respect of the Company’s ordinary shares of £0.01 each (the “ Ordinary Shares ”), the Company’s International Securities Identification Number (ISIN) is GB00BMWLC750 and its legal entity identifier (LEI) is 213800HP1JUEEDRXTV09 . This Document was approved on 29 September 2022 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under the UK Prospectus Regulation (the “ FCA ”).
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on a consideration of this Document as a whole. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or if this summary does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares. Investors could lose all or part of their invested capital by participating in the conditional placing of new shares in the capital of the Company (the “ Placing ”) (the Placing hereinafter also referred to as the “ Fundraising ”).

KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the issuer Milton Capital Plc
Domicile, legal form, LEI, legislation and country of incorporation	The Company was incorporated and registered in England and Wales on 17 September 2021 with registered number 13628457 as a private limited company under the Companies Act 2006 (the “ Act ”) with the name Milton Capital Limited. On 30 March 2022, the Company was re-registered as a public limited company under the Act and accordingly changed its name to Milton Capital Plc. Its legal entity identifier (LEI) is 213800HP1JUEEDRXTV09. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Act and it is subject to the provisions of The City Code on Takeovers and Mergers. The Company is domiciled in the United Kingdom.
Principal Activities/Current operations and markets	<p>Objectives</p> <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, stock purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company or business) (“Acquisition”). The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after admission of the Ordinary Shares to the Official List of the FCA (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of the Financial Services and Markets Act 2000 as amended from time to time (the “Listing Rules”)) and admission of the Ordinary Shares to trading on the London Stock Exchange plc’s main market for listed securities (“Admission”).</p> <p>The Company’s efforts in identifying a prospective target company will be limited to the technology sector but not necessarily by geographic location. However, given the collective experience of the directors of the Company (the “Board” or the “Directors”),</p>

the Company will initially focus on opportunities in the technology sector in general, focusing specifically on UK based companies, as well as in some cases international companies, looking for growth capital to accelerate within the technology sector. Ideally the businesses of interest will have a SaaS revenue element and a product or service that has the potential to scale globally from a relatively fixed overhead base. Any target company will have strong management, suitably incentivised to grow the Company quickly. The Board will seek to identify target acquisitions that can, subject to due diligence, complete a reverse takeover transaction within 6 to 12 months. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraising and Admission.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any proposed Acquisition. However, any Acquisition (and potentially, any subsequent acquisitions or investments made by the Company) will be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules where any percentage ratio in the class test (the tests set out in LR10 Annex 1 of the Listing Rules) is 100% or more; or which in substance results in a fundamental change in the business or a change in board or voting control of the Company and the Company will need to seek re-admission of the enlarged group to listing on the Official List of the FCA (the "**Official List**") and trading on the London Stock Exchange, or to another stock exchange. Subsequent Acquisitions may also be treated as reverse takeovers depending on their size and nature.

Acquisition Strategy

The Company intends the main focus of the acquisition strategy to be on the technology sector, in particular: edge computing, quantum computing, artificial intelligence, machine learning, automation, robotics, blockchain, nanomaterials and the exploitation of space.

The Directors see these technologies as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this sector. The Directors believe that any acquisition target will have at least one of four key components: (i) a strong management team; (ii) an innovative product proposal (iii) revenue enhancing or cost saving capabilities; and (iv) high growth potential. It is anticipated that the main driver of success for the Company will be its focus, during the investment screening process, on the management involved in the potential target companies and the potential value creation that the team of people is capable of realising. The Company intends to own, operate and manage the target acquisitions. Accordingly, where the Directors feel that a target company would benefit from their skills and expertise, they may look to seek representation on the board of the target company.

In the first instance, the capital available to the Company will be used to identify, evaluate and select the acquisition opportunities which would offer the greatest potential return for Shareholders in the long term. Once the Directors have selected the most attractive targets, the Company may require further funds in order to take up these opportunities. It is the intention of the Directors to undertake further fundraising, if such an opportunity should arise. The Company does not currently intend to fund any acquisitions with debt or other borrowings but may do so if appropriate.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals, will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

Major shareholders	<p>As at the last practicable date prior to publication of this Document, being 28 September 2022 (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="440 353 1370 1176"> <thead> <tr> <th data-bbox="440 353 603 499">Name</th> <th data-bbox="603 353 783 499">Number of Ordinary Shares as at date of this Document</th> <th data-bbox="783 353 986 499">% of Existing Ordinary Share Capital</th> <th data-bbox="986 353 1166 499">Number of Ordinary Shares as at Admission</th> <th data-bbox="1166 353 1370 499">% of the Ordinary Share Capital at Admission</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 499 603 555">Malcolm Burne</td> <td data-bbox="603 499 783 555">3,000,000</td> <td data-bbox="783 499 986 555">60%</td> <td data-bbox="986 499 1166 555">18,000,000</td> <td data-bbox="1166 499 1370 555">18%</td> </tr> <tr> <td data-bbox="440 555 603 611">Eran Zucker</td> <td data-bbox="603 555 783 611">1,999,900</td> <td data-bbox="783 555 986 611">39.998%</td> <td data-bbox="986 555 1166 611">1,999,900</td> <td data-bbox="1166 555 1370 611">2%</td> </tr> <tr> <td data-bbox="440 611 603 667">Richard Cayne</td> <td data-bbox="603 611 783 667">0</td> <td data-bbox="783 611 986 667">0%</td> <td data-bbox="986 611 1166 667">25,000,000</td> <td data-bbox="1166 611 1370 667">25%</td> </tr> <tr> <td data-bbox="440 667 603 745">Peterhouse Capital Limited</td> <td data-bbox="603 667 783 745">100</td> <td data-bbox="783 667 986 745">0.002%</td> <td data-bbox="986 667 1166 745">100</td> <td data-bbox="1166 667 1370 745">0.0001%</td> </tr> <tr> <td data-bbox="440 745 603 824">P3 Capital Limited</td> <td data-bbox="603 745 783 824">0</td> <td data-bbox="783 745 986 824">0%</td> <td data-bbox="986 745 1166 824">3,750,000</td> <td data-bbox="1166 745 1370 824">3.8%</td> </tr> <tr> <td data-bbox="440 824 603 902">Flare Capital Limited</td> <td data-bbox="603 824 783 902">0</td> <td data-bbox="783 824 986 902">0%</td> <td data-bbox="986 824 1166 902">3,700,000</td> <td data-bbox="1166 824 1370 902">3.7%</td> </tr> <tr> <td data-bbox="440 902 603 958">Antoine Salame</td> <td data-bbox="603 902 783 958">0</td> <td data-bbox="783 902 986 958">0%</td> <td data-bbox="986 902 1166 958">5,000,000</td> <td data-bbox="1166 902 1370 958">5%</td> </tr> <tr> <td data-bbox="440 958 603 1014">Borden James</td> <td data-bbox="603 958 783 1014">0</td> <td data-bbox="783 958 986 1014">0%</td> <td data-bbox="986 958 1166 1014">5,000,000</td> <td data-bbox="1166 958 1370 1014">5%</td> </tr> <tr> <td data-bbox="440 1014 603 1093">Richard Edwards</td> <td data-bbox="603 1014 783 1093">0</td> <td data-bbox="783 1014 986 1093">0%</td> <td data-bbox="986 1014 1166 1093">5,000,000</td> <td data-bbox="1166 1014 1370 1093">5%</td> </tr> <tr> <td data-bbox="440 1093 603 1171">Fiske plc</td> <td data-bbox="603 1093 783 1171">0</td> <td data-bbox="783 1093 986 1171">0%</td> <td data-bbox="986 1093 1166 1171">7,500,000</td> <td data-bbox="1166 1093 1370 1171">7.5%</td> </tr> </tbody> </table> <p data-bbox="440 1227 1394 1283">The voting rights of all Shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.</p> <p data-bbox="440 1328 1394 1451">The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.</p>	Name	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission	% of the Ordinary Share Capital at Admission	Malcolm Burne	3,000,000	60%	18,000,000	18%	Eran Zucker	1,999,900	39.998%	1,999,900	2%	Richard Cayne	0	0%	25,000,000	25%	Peterhouse Capital Limited	100	0.002%	100	0.0001%	P3 Capital Limited	0	0%	3,750,000	3.8%	Flare Capital Limited	0	0%	3,700,000	3.7%	Antoine Salame	0	0%	5,000,000	5%	Borden James	0	0%	5,000,000	5%	Richard Edwards	0	0%	5,000,000	5%	Fiske plc	0	0%	7,500,000	7.5%
Name	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission	% of the Ordinary Share Capital at Admission																																																				
Malcolm Burne	3,000,000	60%	18,000,000	18%																																																				
Eran Zucker	1,999,900	39.998%	1,999,900	2%																																																				
Richard Cayne	0	0%	25,000,000	25%																																																				
Peterhouse Capital Limited	100	0.002%	100	0.0001%																																																				
P3 Capital Limited	0	0%	3,750,000	3.8%																																																				
Flare Capital Limited	0	0%	3,700,000	3.7%																																																				
Antoine Salame	0	0%	5,000,000	5%																																																				
Borden James	0	0%	5,000,000	5%																																																				
Richard Edwards	0	0%	5,000,000	5%																																																				
Fiske plc	0	0%	7,500,000	7.5%																																																				
Key Managing Directors	The directors of the Company are Malcolm Burne (executive director) and Eran Zucker (non-executive director)																																																							
Statutory Auditors	The Company’s statutory auditors are Poynton Young Limited, having its registered office at 33 Ludgate Hill, Birmingham, West Midlands, B3 1EH and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C003175017.																																																							

What is the key financial information regarding the issuer?	
Selected historical key financial information	<p data-bbox="440 1704 1394 1906">The Company was incorporated on 17 September 2021 and has not yet commenced business. The tables below set out the historical financial information of the Company for the period from incorporation to 31 August 2022. The selected historical financing information has been presented in accordance with the requirements of the UK version of Commission Delegated Regulation (EU) 2019/979, which is part of UK law by virtue of the European Union (Withdrawal Agreement) Act 2020</p> <p data-bbox="440 1928 1394 1993">Summary statement of comprehensive income for the period from 17 September 2021 to 31 August 2022</p>

	Period ended 31 August 2022 £
	Administrative expenses - <hr/> Loss for the period before taxation - Taxation - <hr/> Net profit/loss and total comprehensive income for the period -
	Summary statement of financial position 31 August 2022 £
	ASSETS Current Assets Debtors: amounts falling due within one year 37,500 Cash and cash equivalents 12,500 LIABILITIES Current Liabilities Other liabilities - <hr/> NET ASSETS 50,000 EQUITY Share Capital 50,000 Profit and loss account - <hr/> TOTAL EQUITY 50,000
	Statement of cash flows for the period from 17 September 2021 to 31 August 2022
	Period ended 31 August 2022 £
	Cash flows from operating activities - Cash flows from investing activities - Cash flow from financing activities 12,500 <hr/> Net increase in cash and cash equivalents 12,500 Cash and cash equivalents on incorporation - Cash and cash equivalents at end of period 12,500
	There has been no significant change in the financial condition or operating results of the Company since 31 August 2022
Pro forma financial information	Not applicable. No pro forma financial information is included in this Document
Audit Qualifications	There are no qualifications in the audit opinions on historical financial information

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

Key risks specific to the Company or the technology sector	<ol style="list-style-type: none"> 1. The Company is a new entity and has no operating history. At this stage, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. 2. The Company is dependent on the Directors to identify potential Acquisitions and to execute the Acquisition. The loss of their services could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all. 3. The Company may be unable to identify and complete an Acquisition in a timely manner or at all, which could result in Shareholders' losing their investment. 4. Combining multiple technologies together — especially sophisticated AI-based software — presents unprecedented challenges in change management and information governance that could lead to process failures if not accounted for. 5. Technological changes in the technology industry could render the Company's technology obsolete. 6. Data loss could occur by means of accidental deletion, cybercrime, physical damage, and formatting errors which could result in significantly adverse effects on the Company's performance.
--	--

KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, Class and ISIN of the securities	The Company has one class of share, being Ordinary Shares. Applications will be made for the Ordinary Shares issued pursuant to the Fundraising to be admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the Listing Rules (" Standard Listing ")) and to trading on the London Stock Exchange plc's main market for listed securities (the " Main Market "). The Ordinary Shares will be registered within ISIN number GB00BMWLC750 and SEDOL code BMWLC75.
Currency denomination, par value number, number of securities and term of the securities	The Ordinary Shares are denominated into UK pounds sterling and the price for the Ordinary Shares to be issued and allotted pursuant to the Placing (the " Placing Shares ") is payable in sterling. The nominal value of the Ordinary Shares is £0.01 As at the Last Practicable Date, the aggregate nominal share capital of the Company is £50,000 divided into 5,000,000 Ordinary Shares, such shares being fully paid up on Admission. The term of the securities is perpetual.
Rights attaching to the securities	On a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder. Subject to the provisions of the Act and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to their respective rights and priorities, provided that no dividend will be declared in excess of the amount recommended by the Directors. Interim dividends may be paid if profits are available for distribution and if the Board so resolves. Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company. On a winding-up of the Company, the balance of the assets available for distribution may, subject to a special resolution and any sanction required by the Act or the Insolvency Act 1986, be divided amongst the members. The Ordinary Shares are not redeemable. The provisions of section 561(1) of the Act (to the extent not dis-applied pursuant to sections 570-571 of the Act) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the Act) which are, or are to be, paid up in cash.
Restrictions on free transferability	Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers. Each Shareholder may transfer all or any of their Ordinary Shares held in certificated form by means of an instrument of transfer (in such a form approved by the Directors).

	<p>The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the board may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer.</p> <p>Shareholders may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "CREST Regulations"). The Board may refuse to register a transfer of an uncertificated share in any circumstances permitted by the CREST Regulations.</p>
Dividend Policy	<p>The Directors' current intention is to retain any earnings for use in the Company's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.</p>

Where will the securities be traded?	
Where will the securities be traded	<p>Application will be made for the Ordinary Shares issued pursuant to the Fundraising to be admitted to trading on the Main Market of the London Stock Exchange.</p>

Is there a guarantee attached to the securities?	
Guarantee	<p>Not Applicable. There is no guarantee attached to the securities.</p>

What are the key risks that are specific to the securities?	
What are the key risks that are specific to the securities	<ol style="list-style-type: none"> 1. The Company will issue a substantial number of shares to complete an Acquisition that will lead to the dilution of the interests of current shareholders and persons investing under this Document. 2. The market price of the Ordinary Shares, including the Fundraising Shares, could be subject to significant fluctuations.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions of the Offer	<p>This Document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The new Ordinary Shares are not being offered to the public. Subject to and conditional upon Admission occurring by 8.00 a.m. on 4 October 2022 (the "Admission Condition"), the Company will raise gross proceeds of £950,000 from the issue and allotment of 95,000,000 Fundraising Shares at the issue price of £0.01 each (the "Fundraising Price").</p> <p>The investors participating in the Fundraising (the "Investors") have irrevocably agreed to subscribe for the Fundraising Shares subject to and conditional upon the Admission Condition. Investors will receive two warrants for every one Fundraising Share subscribed for. In the event that the Admission Condition is not satisfied or waived (where capable of waiver), the Fundraising 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 the Investors. The Fundraising Shares issued pursuant to the</p>

	Fundraising shall rank pari passu with all Ordinary Shares in issue at the date of this Document (the “Existing Shares”).								
Expected Timetable	<p>Expected Timetable</p> <table> <tr> <td>Publication of this document</td> <td>29 September 2022</td> </tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td> <td>4 October 2022</td> </tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td> <td>4 October 2022</td> </tr> <tr> <td>Ordinary Share Certificates dispatched</td> <td>within 10 days of Admission</td> </tr> </table>	Publication of this document	29 September 2022	Admission and commencement of unconditional dealings in Ordinary Shares	4 October 2022	Crediting of Ordinary Shares to CREST Accounts	4 October 2022	Ordinary Share Certificates dispatched	within 10 days of Admission
Publication of this document	29 September 2022								
Admission and commencement of unconditional dealings in Ordinary Shares	4 October 2022								
Crediting of Ordinary Shares to CREST Accounts	4 October 2022								
Ordinary Share Certificates dispatched	within 10 days of Admission								
Costs and Expenses	The total costs (including fees and commissions) (inclusive of VAT) payable by the Company in connection with the Fundraising and Admission are estimated to amount to approximately £50,000. No expenses will be charged by the Company to the Investors in connection with the Fundraising.								
Dilution	The issue of the Fundraising Shares will result in the Existing Shares being diluted so as to constitute approximately 5 per cent. of the share capital of the Company on Admission (comprising the Existing Shares and the Fundraising Shares) (the “Enlarged Share Capital”)								

Why is this prospectus being produced?	
Reasons for Fundraising and estimated proceeds	<p>The Company has been formed for the purpose of undertaking one or more Acquisitions. The Company does not have any specific acquisition target under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission.</p> <p>Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following an Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.</p> <p>The Directors believe that Admission shall have a number of benefits for the Company and its Shareholders, including without limitation, a listed company’s public profile thereby promoting the Company and its strategy, the possibility to create a broad investor base, the potential liquidity offered by a Standard Listing, access to institutional and other investors not only on Admission but in the secondary market, and the ability to issue listed equity as consideration for Acquisitions.</p> <p>The Company intends to apply the Net Proceeds (being the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission, the Fundraising and the incorporation (and initial capitalisation) of the Company) of approximately £950,000 from the Fundraising to (i) fund on-going costs and expenses of maintaining a listing; and (ii) the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company or business, however, the Company would only reach this stage after the Directors 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.</p>
Underwriting	The Fundraising is not underwritten but each Investor participating in the Fundraising has provided a legally binding commitment to irrevocably subscribe for Fundraising Shares subject to and conditional upon Admission occurring by 4 October 2022.
Material Interests	A potential conflict exists as Eran Zucker is an employee at Peterhouse Capital Limited. Peterhouse has been appointed as financial advisor and broker to the company. In decisions where a potential conflict may arise, such as the remuneration of Peterhouse or the terms of engagement of Peterhouse, Eran Zucker will abstain from any such decisions. None of the Directors are employed by the Company on a full-time basis and

	<p>the Directors have interests in other companies, which are in some cases of a similar nature to the Company. As such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. There may also be conflicts of interest as a result of fiduciary obligations owed to both companies. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.</p>
--	---

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S OPERATING HISTORY

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

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

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

Although the Company will seek to evaluate the risks relating to a potential target company or business (including the industries and geographic regions in which it operates), the Company cannot guarantee that it will be able to identify or properly assess 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 such target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all, which could result in a loss of 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, including fees, legal costs, accounting costs, due diligence or other expenses, potentially preventing it from pursuing further opportunities. 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 affect subsequent attempts to identify and acquire another target business as they may not have sufficient capital remaining as a result of said costs.

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

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

The Company may be unable to fund the operations of the target business if it does not obtain additional funding

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 obtain additional financing but the lenders may be unwilling to provide debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could hinder the continued development or growth of the acquired business.

The Company may face significant competition for Acquisition opportunities

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

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

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

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

The Company may be subject to foreign investment and exchange risks

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

When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP.

Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

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

The Company may consider acquiring an ownership interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which negatively effect the development or growth of an acquired company as the direction of the business may not entirely be in line with initial business vision and plan.

RISKS ASSOCIATED WITH THE TECHNOLOGY SECTOR

Business Process Failure

Combining multiple technologies together — especially sophisticated AI-based software — presents unprecedented challenges in change management and information governance that could lead to process failures if not accounted for. Complex business processes depend on predictable data such as when, where and how the data is delivered. By interrupting or changing data delivery within established workflows, it might be breaking a downstream process. If such a risk was to materialise, this could decrease the operational ability of the Company which would directly affect its profitability and in turn could result in significant loss of investment by investors.

Data Loss

With machine learning consuming masses of data, data loss is a significant risk. Data loss can happen for a number of reasons including: accidental deletion, cybercrime, physical damage, and formatting errors. Although in some cases, lost data can be recovered, this process requires the assistance of IT professionals, which costs time and money, which could affect the operating results of the Company. In the event of data loss that can't be recovered, this could have wider and more serious implications for the Company which could result in significantly more impairment to the profitability of the Company which could see the share price of the Company decrease as a direct result.

Cyber Attacks

Technology and software products can be at risk of cyber-attacks which can be the result of deliberate attacks or unintentional events and can include (but not limited to): (i) third parties gaining unauthorised access to software for the purpose of misappropriating financial assets, intellectual property or sensitive information, (ii) corrupting data, or (iii) causing operational disruption. In the

case that sensitive information falls in the hands of unauthorised personnel, this may give rise to data protection breaches. The General Data Protection Regulation (EU) 2016/679 (GDPR) is a regulation in EU law on data protection and privacy in the European Union (EU) and the European Economic Area (EEA). It also addresses the transfer of personal data outside the EU and EEA areas. If the Company (or its customers) suffer a cyber-attack, whether by a third party or an insider, the Company may incur significant costs and suffer other negative consequences, such as remediation costs (including liability for stolen assets or information) and repairing any damage caused to the Company's network infrastructure and systems. The Company may also suffer reputational damage and loss of investor confidence as a result, if this risk was to materialise.

Research and development and product obsolescence

It is important to consider that technology changes fast. Organizations have to bear in mind the real possibility that they will invest in one current technology which might be outdated and been replaced by a better one, a few months later. The process of product development is complex and requires significant continuing costs, development efforts and third-party commitments. A target company's failure to develop new technologies and products and the obsolescence of existing technologies could adversely affect the business and their position within their respective market with relation to competitors and therefore have a material adverse effect on the Company's return on investment.

RISKS RELATING TO THE PERSONNEL

The Company's relationship with the Directors

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions. The loss of the services of the Directors would be of significant detriment to the Company as it is imperative to the Company's success to retain key personnel with relevant skills, expertise and experience.

Save for Eran Zucker who is a member of the corporate advisory team at Peterhouse Capital, the Company's Financial Adviser and Corporate Broker, none of the Directors currently have any potential conflict of interests that are material to the Company or the Fundraising. None of the Directors are employed by the Company on a full-time basis and the Directors have interests in other companies, which are in some cases of a similar nature to the Company. As such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. There may also be conflicts of interest as a result of fiduciary obligations owed to both companies. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.

The Company's relationship with its Corporate Adviser

Eran Zucker, Director of the Company is also a member of the corporate advisory team at Peterhouse Capital, the Company's Financial Adviser and Corporate Broker which gives rise to potential a conflict of interest. This will be a managed conflict to the extent that one exists. In decisions relating to where a potential conflict may arise, such as the remuneration of Peterhouse or the terms of engagement of Peterhouse, Eran Zucker will abstain from any such decisions.

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

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

existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES

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 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. The circumstances under which dilution may occur are in the case that the Company wishes to finance additional acquisitions, as the Company may wish to issue new shares in order to raise sufficient capital. At this stage there is no anticipation of a further fundraise, but such a raise may take place in the future, as and when the Company deems necessary.

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 that shareholder 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.

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

A Standard Listing will afford investors in the Company a lower level of regulatory protection 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.

The Company may be unable to transfer to a Premium Listing or other appropriate stock market following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate stock market will be achieved. For example, such eligibility criteria may not be

met, due to the circumstances and internal control systems of the acquired business or 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 a Premium Listing or the Directors decide to maintain the 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.

On completion of the Reverse takeover, the enlarged group may not be eligible for readmission to the Main Market under changes to the Listing Rules

As a completed submission for a listing eligibility review was submitted before 4pm on 2 December 2021, the Company will be able apply for listing based on the minimum market capitalisation of £700,000, provided the Company make a formal application to list by 2 June 2023. LR 2.2.7R1(a) requires that the expected aggregate market value of all securities to be at least £30 million for shares instead of £700,000. This rule change was confirmed by the FCA through PS21/22, published on 2 December 2021. This may pose a risk as the market capitalisation of the enlarged group may not amount to £30 million. Therefore, there is a chance that that the enlarged group may not be eligible to be readmitted to the main market which means it may not be possible for the Company to raise public capital in the manner in which it anticipates in line with the Company's strategy.

This risk of not being able to meet the new minimum market capitalisation requirement may crystallise when the Company applies for re-admission to the Standard List as part of the acquisition of a target company.

On Contemplation of Reverse takeover, the FCA may seek to suspend trading of the Company, and on completion, the FCA may seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter

Where an Reverse Takeover is contemplated but has not yet been completed, the FCA will normally suspend a company's listing pending the publication of a prospectus prepared in accordance with the prospectus regulation rules of the FCA and approved by the FCA, or an announcement that the transaction is not proceeding. Chapter 5 of 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 may seek the re-admission to listing either simultaneously with completion of an Acquisition or as soon thereafter as is possible but re-admission is subject to a reassessment of eligibility so there is no guarantee that such re-admission would be granted by the FCA. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company.

A cancellation or suspension 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. There is unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur but the Company's Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

The Company will not be able to take advantage of the new rules recently published in a Policy Statement (PS21/10)

There is a general presumption that the FCA will suspend listing when a shell company, including a SPAC, announces a potential acquisition target, or if details of the proposed acquisition have leaked. The Policy Statement (PS21/10) stipulates a number of conditions in order for a SPAC to dis-apply the presumption of a suspension. Due to the Company not meeting all of these conditions, it will not be able to take advantage of these new rules.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on 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 continue to trade on the London Stock Exchange, it cannot assure you 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 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 price per Ordinary Share on Admission.

Eran Zucker and Peterhouse could be presumed under the City Code to be acting in concert

Eran Zucker and Peterhouse could be presumed under the City Code to be acting in concert, due to Eran Zucker's potential conflict as an employee of Peterhouse. On Admission Eran Zucker and Peterhouse will hold a combined shareholding representing approximately 15% of the Enlarged Share Capital. In the event that Peterhouse exercised all of its Broker Warrants and Investor Warrants and Eran Zucker exercised his Investor Warrants, and assuming no other Investor Warrants are exercised, together Eran Zucker and Peterhouse will control approximately 33% of the then Enlarged Share Capital and will become Controlling Shareholders, who if presumed to be acting in concert will control over 30% of the then Enlarged Share Capital. The City Code on Takeovers and Mergers applies to the Company."

The issuance of further Ordinary Shares in connection with any share incentive, warrants or share option plan or otherwise may dilute non-participating Shareholders

There will be 100,000,000 Ordinary Shares at Admission and the enlarged fully diluted share capital will be 305,000,000 ordinary shares. Following Admission, the Company will have 200,000,000 Investor Warrants and 5,000,000 Broker Warrants to subscribe for shares in the capital of the Company. Therefore, shareholders at Admission who decide not to exercise their warrants or

shareholders who did not participate in the Placing, could experience a potential total dilution of 95% (in aggregate) as a result of the full exercise of all Investor and Broker Warrants. In addition, the Company may issue further warrants, share options or share incentives to employees, consultants or investors. The issue of Ordinary Shares pursuant to these rights would result in the issue of additional equity. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be negatively affected.

Failure to make an Acquisition

There is a risk that the Company may not make an acquisition within 24 months of Admission, which is the time frame to make an acquisition. The Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). In the event that the Company is wound up, the amount of capital returned to Shareholders may be substantially less than the amount investors had invested into the Company.

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

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) 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.

RISKS RELATING TO TAXATION

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

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

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

It is intended that the Company will structure any proposed Acquisition in a manner likely to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

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

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

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

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

IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "*What are the key risks that are specific to the issuer*" of the Summary together with the risks set out in the section headed "*Risk Factors*" beginning on page 12 of this Document.

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

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

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

Data protection

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

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

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

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

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

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

Selling and transfer restrictions

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

Investment considerations

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

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

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

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

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Forward-looking statements

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

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. **For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 12 of "Part VII – Additional Information".**

Subject to any obligations under the Listing Rules, 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.

Market data

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

Currency presentation

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

No incorporation of website

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

Definitions

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	29 September 2022
Admission and commencement of dealings in Shares	4 October 2022
CREST members' accounts credited in (where applicable)	4 October 2022
Despatch of definitive share certificates for Shares (where applicable)	5 October 2022

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

ADMISSION STATISTICS

Total number of Existing Shares	5,000,000
Total number of Fundraising Shares	95,000,000
Total number of Ordinary Shares in issue following the Fundraising and Admission	100,000,000
Percentage of Enlarged Share Capital represented by Fundraising Shares	95%
Total number of Investors Warrants in issue on Admission	200,000,000
Total number of Broker Warrants in issue on Admission	5,000,000
Fundraising Price per New Share	£0.01
Estimated Net Proceeds receivable by the Company	£950,000
Estimated transaction costs	£50,000
Expected market capitalisation of the Company at the Fundraising Price	£1,000,000

DEALING CODES

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

ISIN	GB00BMWLC750
SEDOL	BMWLC75
TIDM	MII
LEI	213800HP1JUEEDRXTV09

DIRECTORS, AGENTS AND ADVISERS

Directors	Malcolm Burne (Executive Director) Eran Zucker (Non-Executive Director)
Registered Office	3 rd Floor, 80 Cheapside, London, EC2V 6EE
Company Website	www.milton-capital.co.uk
Financial Adviser and Corporate Broker	Peterhouse Capital 3 rd Floor, 80 Cheapside, London, EC2V 6EE
Reporting Accountants to the Company	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Auditor to the Company	Pointon Young Chartered Accountants 33 Ludgate Hill, Birmingham, B3 1EH
Solicitors to the Company as to Admission	Maddox Legal Limited Octagon Point, 5 Cheapside, London, EC2V 6AA
Registrars	Share Registrars Limited The Courtyard, 17 West St, Farnham GU9 7DR

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

The Company was incorporated on 17 September 2021 in accordance with the laws of England and Wales as a private limited company. The Company was re-registered as a public limited company on 30 March 2022.

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

2. Company Strategy

Objectives

The Company was formed to acquire one or more target companies or businesses in the technology sector. The resulting investment may be in a company, partnership, special purpose vehicle or joint venture. The Company will focus on those opportunities that would provide the Company with a control interest and whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular industry or geographic location. However, given the collective experience of the Directors, the Company will initially focus on opportunities in the technology sectors.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any such acquisition of a target company or business. However, any Acquisition (and potentially, any subsequent acquisitions or investments made by the Company) will be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules where any percentage ration in the Class Test is 100% or more; or which in substance results in a fundamental change in the business or a change in board or voting control of the Company and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or to another stock exchange. Subsequent Acquisitions may also be treated as reverse takeovers depending on their size and nature.

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. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraising and Admission.

Potential Acquisitions

The Board believes that the Company will be attractive to a number of potential targets in the technology sector as it will be a clean cash shell. With the experience of its Directors and advisory team, it is able to offer the possibility of a faster and more certain listing process compared to a target undertaking its own efforts.

The main competition for the Company is likely to arise from potential targets undertaking their own admission process. The Board however believes that there are several situations that will give rise to opportunities to the Company, including:

- **Companies established outside the UK** – businesses led and managed outside of the UK may not have the expertise, relevant connections or prior experience to be able to conduct their

own admission process on a cost-effective basis or at all. The injection of established UK director experience could materially assist in achieving a UK listing;

- **Family managed business** – businesses led and managed by owners who wish to create liquidity for expansion and/or progressive withdrawal from the business may offer good opportunities. These businesses may require fresh capital to invest and meet increasing technology challenges and/or to expand into new product or geographic markets. Owners may lack experience of capital markets and/or may wish to have support to reduce distraction from other business priorities;
- **Corporate Spin-out or Management Buy-out** – businesses within major corporates can become orphaned or non-core as a by-product of larger transactions or simply as a result of changes of focus by the parent company. The parent company may not wish to have the workload or publicity associated with an independent flotation of a non-core business;
- **Company or project needing urgent seed capital** – a project that has identified substantive assets and has a strong and committed management team who need to move quickly to secure the assets and create a corporate entity around them. The capital raised by the Company could form a material contribution to the creation of value through its acquisition of the project. This could be a faster and more certain outcome for the target than undertaking its own efforts.

Acquisition Strategy

The Company intends the main focus of the acquisition strategy to be on the technology sector, in particular: edge computing, quantum computing, artificial intelligence, machine learning, automation, robotics, blockchain, nanomaterials and the exploitation of space.

The Directors see these technologies as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this sector. The Directors believe that any acquisition target will have one or more of the following four key components: (i) a strong management team; (ii) an innovative product proposal (iii) revenue enhancing or cost saving capabilities; and (iv) high growth potential. It is anticipated that the main driver of success for the Company will be its focus, during the investment screening process, on the management involved in the potential target companies and the potential value creation that the team of people is capable of realising. The Company intends to own, operate and manage the target acquisitions. Accordingly, where the Directors feel that a target company would benefit from their skills and expertise, they may look to seek representation on the board of the target company.

In the first instance, the capital available to the Company will be used to identify, evaluate and select the acquisition opportunities which would offer the greatest potential return for Shareholders in the long term. Once the Directors have selected the most attractive targets, the Company may require further funds in order to take up these opportunities. It is the intention of the Directors to undertake further fundraising, if such an opportunity should arise. The Company does not currently intend to fund any acquisitions with debt or other borrowings but may do so if appropriate.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

Regulatory Environment

The theme focus for the prospective acquisition is megatrends. This includes sectors such as artificial intelligence, machine learning and blockchain technology. As such, the regulatory environment will vary depending on which sector the target company operates in. For example, with regards to blockchain technology, this is a decentralised and unregulated space. The UK governing are weighing up a regulatory crackdown on digital investment crazes such as cryptocurrencies and non-fungible tokens (NFTs) in 2022 amid growing warnings they could prove dangerous for new and uneducated investors. No agency is directly responsible for the regulation of crypto assets, with only the Advertising Standards Authority (ASA) taking a proactive stance in stamping out abusive practices in the industry.

With regards to artificial intelligence, in September 2021, the UK government pointed out that it has not (so far) introduced blanket AI-specific regulation, preferring instead to take a sector-led approach. This position might change once the UK's Office for AI releases its white paper on governing and regulating AI in early 2022. In the meantime, financial services firms which are deploying AI need to do so within the confines of existing regulation and supervisory approaches.

Regulators, such as the UK's Financial Conduct Authority and Bank of England, often say that they take a "technology-neutral" approach. This means that they do not prescribe or proscribe any technology for the firms they oversee or adjust regulatory treatment based solely on underlying forms of technology. So far this has meant that there is no specific restriction on the use of AI in financial services but this does not mean that using AI is unregulated.

When assessing an acquisition, the directors will take into account the regulatory environment which the company operates in. As such the regulatory regime may influence the director's selection of an acquisition target.

Assessment of Potential Targets

The Company has already started to build an inventory of opportunities in the technology sector from which it hopes to source potential targets. Once the Company has identified a potential target, the Directors propose to conduct initial due diligence and appropriate technical, financial and legal due diligence on a prospective target company will be commissioned. Where they believe further investigation is required, propose to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to quickly determine those opportunities that could be value accretive to shareholders and to progress to formal due diligence.

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

The Company does not intend to engage in substantive negotiations with any target company or business until after Admission. If, after Admission, one or more potential targets are deemed of sufficient interest, the Board will then enter discussions pursuant to agreeing the terms of a possible transaction. Prior to entering into an Acquisition, the Board will conduct due diligence of its own and also in connection with the preparation of documentation for the readmission of the Company in connection with a required Reverse Takeover.

The Company aims to minimise the cash cost of assessing potential opportunities prior to a formal due diligence process. The Company expects that any funds not used for the Acquisition will be used for internal or external growth and expansion and working capital in relation to the acquired company

or business. Furthermore, it is anticipated that the Acquisition is likely to be near to generating revenue and or profit, which will provide cash flow for future acquisitions.

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

The Directors' long-term aim is to create a portfolio of projects where the Directors believe that there is large potential upside in value by providing vital finance and expertise enabling a company or business in the technology sector to achieve future growth.

Any potential target will be put forward to shareholders to vote on.

3. Significant Trends

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

4. Capital Resources and Returns Management

The Company will raise gross proceeds of £950,000 from the Fundraising. No expenses of the Fundraising will be charged to the Investors.

It is intended that the purchase price for any potential Acquisition will be satisfied by way of consideration shares in the Company or cash consideration (or a combination). By utilising consideration shares this will enable to Company to conserve cash resources for working capital purposes.

5. Failure to make an Acquisition

If an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders.

6. Working Capital and Reasons for Admission

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

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

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

7. Borrowing

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

8. Dividend policy

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

PART II

THE BOARD OF DIRECTORS, THE COMPANY SECRETARY AND ADVISERS AND CORPORATE GOVERNANCE

1. The Board of Directors

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

Directors

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

Malcolm Burne – *(Executive Director) (date of birth: 14 March 1944)*

Malcolm Burne started his long career with a leading firm of London Stockbrokers as an equities analyst and later became a financial columnist with the Financial Times and other business publications. He has started a number of businesses in the financial, technology and natural resources sectors not only in UK but also Australia, Hong Kong and North America. He has been the architect of a substantial number of SPACS usually targeting new trends and has completed many reverse takeovers. Malcolm has sat on the boards of numerous public companies, including Main Market companies such as GRIT Investment Trust Plc and Golden Prospect. He was a director of Auctus Growth Plc, a Standard List special purpose acquisition company, which acquired HeiQ Materials AG and was re-admitted to Standard List in December 2020. Malcolm is also a founder director of Star Tech NG Plc, a pre-IPO fund in US growth tech. As a corporate financier and venture capital investor Malcolm has a significant investment portfolio of private companies in the new economy and fintech space some of which he is a director representing his shareholding.

Eran Zucker – *(Non-Executive Director) (date of birth: 25 October 1980)*

Having joined Peterhouse Capital Limited in 2007, Eran has over 15 years of experience dealing with a range of transactional and advisory work, including company affairs, restructurings, mergers and acquisitions, and IPOs. Eran works with companies in both the UK and international markets, listed on the Standard List, AIM and AQSE Growth Market. Over his career, Eran has been instrumental in advising several reverse takeovers of technology and life sciences companies, including Rule 3 independent advisory, financial advisory for Main Market companies and corporate advisory for a combination of AIM and AQSE Growth Market companies. Starting as an associate at Lion Capital Corporation Limited, Eran is now a Managing Director at Peterhouse, leading transactions on AIM and the Standard List. With more than 15 years of experience in driving innovation and technology companies to list on the London markets, Eran is well connected to the Israeli innovation ecosystem.

Eran holds a Masters in Finance degree from London Business School and First Class Honours degree in Business Studies from Cass Business School, City University London. He is also a combat medic and a trained chef.

2. Independence of the Board

It is intended that as the Company grows, additional Directors will be appointed in the future and that independence will be one of the factors taken into account at such time. As at the date of this Document no prospective Director has been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

3. Strategic Decisions

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

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

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

4. Success Fee Arrangement

Subject to completion of an Acquisition, the Board intends to award a success fee to its Directors and Financial Advisers in recognition of their contribution(s) to such Acquisition. The success fee will be settled in Ordinary shares, be contingent on completion of the Acquisition and related Reverse Takeover, will be disclosed to the vendors of the acquired company or business and will appear in the documentation associated with re-admission to trading. The total amount awarded as a success fee will not be material in the context of an Acquisition. The aggregate amount of the success fee will be the lower of (a) £100,000; or (b) 1% of the aggregate consideration payable in connection with Acquisition and the gross proceeds of any fundraising associated with such Acquisition. For the avoidance of doubt, the maximum success fee payable to all of the Directors and Financial Advisers combined is £100,000, with a split of 50% payable to the Financial Adviser and 50% payable to the Directors.

5. Corporate Governance

Subject to the performance of the Company, the Directors may, conditional on substantially growing the Group, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the Company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing or other appropriate listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below:

Governance Code

The Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- the QCA Code recommends that at least half of the board of directors, excluding the Executive Director, is composed of independent non-executive directors. As the Company grows, the Board will also seek to appoint independent directors, one of whom will be appointed as senior independent director;

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

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

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

Market Abuse Regulation

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

PART III

THE PLACING AND USE OF PROCEEDS

1. Description of the Fundraising

Pursuant to the Fundraising, the 95,000,000 Placing Shares have been conditionally subscribed for by the Placees at the Fundraising Price of £0.01 per Ordinary Share, to raise gross proceeds of £950,000. After estimated fees and expenses in connection with the Fundraising and Admission of approximately £50,000 (exclusive of VAT), the Net Proceeds are estimated to be approximately £950,000.

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

In accordance with the Listing Rule 14.3, on Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Fundraising is conditional only on Admission and all monies paid will be refunded to the applicants if Admission does not occur. Admission will not occur if the Fundraising is withdrawn as this would in effect cancel the entire transaction. If the transaction is cancelled, all monies paid will be refunded to the Placees. All Placees and Subscribers have given an irrevocable commitment to subscribe for their respective portion of the Fundraising Shares, conditional only on Admission.

Completion of the Fundraising will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 4 October 2022.

At the Fundraising Price, the Enlarged Share Capital will have a market capitalisation of £900,000 on Admission. The Placing Shares will be registered within ISIN number GB00BMWLC750 and SEDOL code BMWLC75.

2. Admission and Dealings

The Placing is subject to the satisfaction of conditions contained in the Placing Letters, including Admission.

Admission is expected to take place and dealings in the Enlarged Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 4 October 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 Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The CREST accounts designated by Placees that have requested delivery of Placing Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Placing Shares of Placees that have requested delivery of Placing Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Placees no later than 5 October 2022. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

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

3. Placing Arrangements

The Company and Peterhouse Capital have entered into the Peterhouse Capital Engagement Letter, pursuant to which Peterhouse Capital has agreed to procure placees for the Placing Shares at the Fundraising Price. Placees (including Directors, to the extent that they subscribe to the Placing), will receive two Investor Warrants for every one Placing Share subscribed for in the Placing. Further details of the Investor Warrants are set out in paragraph 15.4 of Part VII – “*Additional Information*” of this Document.

The Placing Letters are conditional on, among other things, Admission occurring before 30 September 2022. The Peterhouse Capital Engagement Letter does not include any underwriting obligations.

Peterhouse Capital may terminate the Peterhouse Capital Engagement Letter (and the arrangements provided for thereunder) at any time and with immediate effect in certain circumstances (including for a material breach by the Company of the Peterhouse Capital Engagement Letter). If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest by Peterhouse Capital. Further details of the Peterhouse Capital Engagement Letter are set out in paragraph 15.1 of Part VII – “*Additional Information*” of this Document.

The Company and the Placees have entered into the Placing Letters pursuant to which the Placees have agreed, subject to certain conditions, to subscribe for the Placing Shares at the Placing Price. Placees will receive two Investor Warrants for every one Placing Share subscribed for in the Placing. Further details of the Investor Warrants are set out in paragraph 15.4 of Part VII – “*Additional Information*” of this Document. The Placing Letters are conditional on Admission. The Placing Letters do not include any underwriting obligations. Further details of the Placing Letters are set out in paragraph 15.4 of Part VII – “*Additional Information*” of this Document.

4. Allocation and Pricing

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

The Fundraising is being made by means of an offering of the Placing Shares to investors in the United Kingdom and elsewhere outside the United Kingdom. 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 under the Fundraising have been determined by agreement between the Directors and Peterhouse Capital after indications of interest from prospective Placees and Subscribers were received. Multiple applications for Fundraising Shares under the Fundraising will be accepted. A number of factors were considered in deciding the basis of allocations under the Placing, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Placee shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Peterhouse Capital so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2. The Company will notify Investors of their allocations.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 30 September 2022, each Placee 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 Fundraising Price. To the fullest extent permitted by law, the Placees will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. on or prior to 30 September 2022, the Placees will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will rank pari passu in all respects and all of the Ordinary Shares will form a single class for all purposes and the entire class of Ordinary Shares will be admitted to trading on the Main Market.

All Fundraising Shares issued pursuant to the Fundraising will be issued, payable in full, at the Fundraising Price.

The Ordinary Shares issued pursuant to the Fundraising 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 Fundraising.

5. Dealing arrangements

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

The expected date for settlement of such dealings will be 4 October 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 4 October 2022. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors will take place by means of crediting Ordinary Shares to 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 GB00BMWLC750 and SEDOL code BMWLC75.

6. Payment

Each Placee has undertaken to pay the Fundraising Price for the Placing Shares allocated to them in such manner as directed by Peterhouse Capital in the Placing Letter. Each Subscriber has undertaken to pay the Fundraising Price for the Placing Shares allocated to them in accordance with the terms of their Placing Letter. No expenses will be charged by the Company to Placees in connection with the Placing. If Admission does not occur, the Placing monies will be returned to applicants, without interest, by Peterhouse Capital.

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 Fundraising may elect to receive Ordinary Shares in

uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

8. Selling Restrictions

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Fundraising is being made by means of offering the Placing Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with the UK Prospectus Regulation. The Company has not been and will not be registered under the Securities Act and SEC and the Shareholders will not be entitled to the benefits of those acts.

9. Use of Proceeds

The Net Proceeds to the Company amount to approximately £950,000, after deduction of fees and expenses payable by the Company relating to the Fundraising and Admission. The Fundraising is conditional, inter alia, on Admission having become effective on or before 8.00 a.m. on 30 September 2022.

The Company intends to apply the Net Proceeds to fund on-going costs and expenses (primarily the LSE listing and on-going fee, legal and professional fees, broker fees, audit fees and the Registrar's fees) and the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company, however, the Company would only reach this stage after the Directors 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. The Company's intention is to conserve as much as possible of its initial capital pending completion of its first Acquisition.

Prior to completing an Acquisition, the Net Proceeds will be held in an interest-bearing account and the operating costs of running the business will be kept to the minimum required commensurate with full compliance and good governance. Much of the work required for Admission has been in-sourced in order to minimise cash costs and the Directors have also agreed that no fees will be payable to them for their ordinary duties prior to an Acquisition.

Some external fees may be incurred in the process of due diligence and the Board may agree an exceptional payment to a Director under circumstances in which this saves cash that would otherwise be paid to external advisers. In the course of negotiations with a potential target, the Company may agree to fund all or part of the cash costs associated with the preparation of materials for and legal and other costs associated with a Reverse Takeover.

Under certain circumstances, where the Board considers it to be advantageous to its Shareholders, the Company may agree to advance some of its initial capital to a potential target prior to the completion of an Acquisition. Such an advance may itself be considered to be a Reverse Takeover and the costs and consequences of making any such advance will be weighed by the Board in arriving at their determination.

To the extent that the initial capital remains unused at the time of Acquisition, the Company intends to use such surplus capital to contribute to any cash consideration payable to the vendors of a target business and/or for general working capital of the enlarged business.

Further details of the Company's intended use of the Net Proceeds is set out in the Summary and primarily relate to the pursuit of the Company's strategy set out in paragraph 2 of Part I – "*Information on the Company, Investment Opportunity and Strategy*".

PART IV

OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The Company was incorporated on the 17 September 2021 and was formed to undertake an acquisition of a target company or business in the technology sector. The Company's approach is to conserve as much as possible of its initial capital pending completion of an acquisition. The operating costs of running the business prior to an acquisition are being kept to the minimum required commensurate with full compliance and good governance. To minimise cash costs, the Directors have agreed that no fees will be payable to them for their ordinary duties prior to an acquisition.

The opportunity review and initial due diligence operations of the Company are undertaken by a team comprising the Directors and if applicable retained advisers. Retained advisers will provide the benefit of their experience on issues such as target quality, potential capital expenditure requirements, commodity market dynamics and business development to assist the Directors in formulating an investment decision. The role of any future retained adviser will be to advise the Board on a discretionary, part-time, ad-hoc consultancy basis as the Board assesses potential acquisitions. In common with the Directors, retained advisers will not receive any fees for their ordinary duties prior to the completion of an acquisition transaction.

On listing the Company raised gross proceeds of £950,000. The placing was undertaken with clients of the Company's brokers Peterhouse Capital Limited and took the form of the issue of 95,000,000 units at a price of 1 pence per share. Each unit consisted of one ordinary share plus two warrant exercisable at a price of 1.5 pence per share.

Statement of Financial Position

	As at 31 August 2022 unaudited £
Assets	
<i>Non Current assets</i>	
Other receivables	
<i>Current assets</i>	
Trade and other receivables	37,500
Cash and cash equivalents	12,500
Total current assets	50,000
Total assets	50,000
Equity and liabilities	
<i>Equity attributable to shareholders</i>	
Share capital	50,000
Share premium	
Share based payments reserve	
Retained deficit	

Total equity	<u>50,000</u>
Liabilities	
<i>Current liabilities</i>	
Trade and other payables	
Convertible loan	
Total liabilities	<u> </u>
Total equity and liabilities	<u> </u>

The notes to the financial statements form an integral part of these financial statements.

Statement of Comprehensive Income

	As at 31 August 2022 Unaudited £
Continuing operations	
Operating expenses	<u> </u>
Operating loss	
Interest income	
Loss before taxation	
Income tax	<u> </u>
Loss for the year/period	
Other comprehensive income for the year/period	
Total comprehensive income for the year/period attributable to the equity owners	<u> </u>

Earnings per share from continuing operations attributable to the equity owners

Basic and diluted earnings per share (pence per share)

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

	As at 31 August 2022 Unaudited £
Cash flow from operating activities	
Loss before taxation	
Adjustments for:	
Share-based payment	
Interest received	
Net cash used in operating activities	<hr/>
Changes in working capital	
(Increase) in trade and other receivables	
(Decrease)/increase in trade and other payables	
Net cash (used) in/generated from operating activities	<hr/>
Cash flows from investing activities	
Loan advanced	
Net cash used in investing activities	<hr/>
Cash flows from financing activities	
Issue of shares	12,500
Share issue costs	
Convertible Loan Notes (net of costs)	
Net cash from financing activities	<hr/> 12,500 <hr/>
Cash flows from investing activities	
Interest received	
	<hr/>

Net cash generated from investing activities	
(Decrease)/increase in cash and cash equivalents	12,500
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	12,500

The notes to the financial statements form an integral part of these financial statements.

PART V

FINANCIAL INFORMATION ON THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION

Haysmacintyre LLP

The Directors
Milton Capital Plc
3rd Floor
80 Cheapside
London
EC2V 6EE

29 September 2022

Dear Sirs,

MILTON CAPITAL PLC ("the Company")

MILTON CAPITAL PLC ("the Company")

We report on the financial information of the Company for the financial period ended 31 August 2022 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 29 September 2022 on the basis of the accounting policies set out in note 1 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the United Kingdom ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance with

relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity'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 financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 29 September 2022, a true and fair view of the state of affairs of the Company as at 31 August 2022 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

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

Yours faithfully,

Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

SECTION B: HISTORICAL FINANCIAL INFORMATION

Statement of comprehensive income for the period from 17 September 2021 to 31 August 2022

	Period ended 31 August 2022
	£
Administrative expenses	-
	<hr/>
Loss for the period before taxation	-
	<hr/>
Taxation	-
	<hr/>
Net profit/loss and total comprehensive income for the period	-
	<hr/> <hr/>

Statement of financial position as at 31 August 2022

	£
ASSETS	
Current Assets	
Debtors: amounts falling due within one year	37,500
Cash and cash equivalents	12,500
Current Liabilities	-
	<hr/>
NET ASSETS	50,000

EQUITY

Share Capital	50,000
Profit and loss account	-
TOTAL EQUITY	50,000

Statement of changes in equity for the period from 17 September 2021 to 31 August 2022

	31 August 2022	
	£	
On incorporation	1	
Result for the period	-	
Share capital issued	49,999	_____
At end of period	50,000	

Statement of cash flows for the period from 17 September 2021 to 31 August 2022

**Period ended
31 August 2022**

£

Cash flows from operating activities	-
Cash flows from investing activities	-
Cash flow from financing activities	12,500
	<hr/>
Net increase in cash and cash equivalents	12,500
Cash and cash equivalents on incorporation	-
	<hr/>
Cash and cash equivalents at end of period	12,500
	<hr/> <hr/>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. Principal accounting policies

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Company to a recognised stock exchange and an associated capital raise. Thus, they are adopting the going concern basis of accounting in preparing the Financial Information.

2. Share Capital

On incorporation, the company issued one ordinary share of £1.00 to Peterhouse Capital Limited.

On 1 November 2021, there was a subdivision of shares from 1 ordinary share of £1.00 to 100 ordinary shares of £0.01 each, which was credited as fully paid up.

On 22 March 2022 a further 4,999,900 ordinary shares of £0.01 each were issued at an issue price of £0.01 per share for total proceeds of £49,999, of which £12,499.75 was credited as partly paid up with a further £37,499.25 to be paid up upon Admission.

On 30 March 2022, the Company re-registered as a Public Limited Company.

3. Post Balance Sheet events

On 8 September 2022, a conditional placing was undertaken by the Company to raise £950,000, before expenses, at the Placing Price, through the issue of 95,000,000 Placing Shares.

PART C: CAPITALISATION AND INDEBTEDNESS

The following table shows capitalisation and indebtedness of the Company 31 August 2022 and has been extracted without material adjustment from the financial information which is set out in this Part V of this Document.

	31 August 2022
Total Current Debt	(£)
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	31 August 2022
	(£)
Share Capital	50,000
Share premium	
Other Reserves	
Total	50,000

As at the date of this Document, there has been no material change in the capitalisation of the Company since the last published financial information.

The following table sets out the unaudited net funds of the Company as at 31 August 2022 and has been extracted without material adjustment from unaudited management information.

	31 August 2022
	(£)
A. Cash	12,500
B. Cash equivalent	-
C. Liquidity (A) + (B)	<u>12,500</u>
D. Current financial receivable	37,500
E. Current Financial Debt	-
F. Net Current Financial Indebtedness	<u>50,000</u>
G. Non-current Financial Indebtedness	-
H. Net Financial Indebtedness (F) + (G)	<u>50,000</u>

As at 31 August 2022, the company had no indirect or contingent indebtedness.

As at the date of this Document, there has been no material change in the indebtedness of the Company since 31 August 2022.

PART VI

TAXATION

1. General

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

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

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

United Kingdom taxation

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

1.1 COMPANY

General

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

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

1.2 SHAREHOLDERS

1.2.1 Taxation of dividends – individuals

The Company is not required to withhold UK tax when paying a dividend on the Ordinary Shares.

UK resident individual Shareholders will be liable to income tax on the amount of any dividends received. Such individual Shareholders will be entitled to a £2,000 annual tax-free dividend allowance for the tax year 2022/23. Dividends received in excess of this threshold will be taxed, for the tax year 2022/23, at 8.75 per cent. (basic rate taxpayers), 33.75 per cent. (higher rate taxpayers) and 39.35 per cent. (additional rate taxpayers). It is expected, although legislation has not yet been passed at the date of publication, that in the 2023/24 tax year dividend tax rates will be reduced to 7.5 per

cent (basic rate taxpayers) and 32.5 per cent (higher rate taxpayers). It is further expected, again subject to legislation yet to be approved, that the dividend tax rate for additional rate taxpayers will be abolished so that those previously paying additional rate dividend tax will be liable at the higher rate of 32.5 per cent.

1.2.2 *Taxation of dividends – companies*

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

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

1.2.3 *Taxation of disposals*

General

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

An individual Shareholder who is resident in the UK is liable to capital gains while such a corporate Shareholder is liable to corporation tax on their respective chargeable gains.

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

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

Subsequent transfers of Shares

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

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

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

Shares held through CREST

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

1.2.5 *Information reporting*

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

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

PART VII

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and Directors (whose names appear on page 6) accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated under the Act as a private limited company and an indefinite life under the laws of England and Wales on 17 September 2021 with registered number 13628457 and the name Milton Capital Limited.
- 2.2 On 30 March 2022, the Company was re-registered as a public limited company under section 90 of the Act with the name Milton Capital Plc.
- 2.3 The legal and commercial name of the issuer at the date of this Document is Milton Capital Plc.
- 2.4 The Company was incorporated with accounting reference date of 30 September.
- 2.5 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.7 On 21 March 2022, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.8 As at the date of this Document, the Company does not have any subsidiaries and it is not a member of a group.
- 2.9 The Company's registered office is at 3rd Floor, 80 Cheapside, London, EC2V 6EE. The Company's telephone number is 020 7469 0930.
- 2.10 The Company is duly authorised and has complied with all relevant its statutory consents in relation to its eligibility for the proposed Admission.

3. Share Capital

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

	Number of Ordinary Shares in issue	Paid up amount in aggregate
<i>As at the date of this Document:</i>	5,000,000	£50,000
<i>As at Admission:</i>	100,000,000	£1,000,000

- 3.2 The issue of the Fundraising Shares will result in the Existing Shares being diluted so as to constitute approximately 5% per cent. of the Enlarged Share Capital.
- 3.3 The Company was incorporated with a share capital of £1 divided into 1 Ordinary Share with a nominal value of £1 each. Peterhouse subscribed for this share.
- 3.4 The following is a summary of the changes in the issued share capital of the Company since its incorporation:
- (a) pursuant to a resolution of Shareholders passed on 1 November 2021, the 1 Ordinary Share of £1 in the Company was sub-divided into 100 Ordinary Shares of £0.01 each. Immediately following the sub-division, the Company had a total of 100 Ordinary Shares in issue.
 - (b) on 21 March 2022, the board of directors passed a resolution to approve the issue and allotment of 4,999,900 Ordinary Shares to members of the Board at an issue price of £0.01 per Ordinary Share;
 - (c) on 29 September 2022, the board of directors passed a resolution to approve, subject to and conditional upon Admission:
 - (i) the allotment of Placing Shares, as part of the Fundraising;
 - (ii) the issue of the Warrants on the terms and conditions described in paragraphs 3.5 and 15 of this Part.
- 3.5 The table set out below summarises the warrants the Company expects to be issued on Admission. Further details of the terms of the Warrants are set out in paragraphs 15.2 and 15.4 of this Part.

Warrant Type	Number of Warrants on Admission	Exercise Price	Exercise Period
Investor Warrants	200,000,000	£0.015	5 years
Broker Warrants	5,000,000	£0.015	5 years
Total	<u>205,000,000</u>		

- 3.6 Save as disclosed in this paragraph 3 of this Part:
- (a) no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - (b) no Ordinary Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Ordinary Share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any Ordinary Share or loan capital of the Company or any subsidiary; and

- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.7 The Fundraising Shares will on Admission rank pari passu in all respects with the Existing Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares.
- 3.8 Application will be made for the Ordinary Shares to be listed on the Standard Segment of the Official List and to be admitted to trading on the Main Market. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.
- 3.9 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 3.10 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers.

4. Authorities Relating to the Ordinary Shares

- 4.1 At a general meeting of the Company held on 29 September 2022 at which the following resolutions relating to the share capital of the Company were passed:
 - 4.1.1 that, pursuant to section 551 of the CA 2006 the directors of the Company (“Directors”) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £4,500,000 provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make offers of agreements which would or might require shares to be allotted or Rights to be granted after such expiry and, the directors may allot shares and grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.
 - 4.1.2 that, subject to the passing of Resolution 4.1.1 above and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £4,500,000; and
 - (b) expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, at the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot equity securities or Rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

5. Summary of the Articles

5.1 Memorandum of Association

In accordance with section 31 of the Act and the Articles, the objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at the address specified in paragraph 2.9 of this Part VII.

5.2 Articles of Association

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

Share Rights

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

Variation of Class Rights

- (b) Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise. No variation of class rights shall be deemed to have occurred if i) there is an issue of shares ranking *pari passu* with, or subsequent to, the shares of any such class (unless otherwise provided by the Articles, ii) there is a reduction of capital paid up on any shares of any class, iii) there is a purchase or redemption by the Company of any of its own shares in accordance with statutory provisions and the Articles.

Right to Share Certificates

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

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

Transfer

- (e) A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share. Notice of refusal shall be sent by the Directors upon a refusal to register a share transfer or renunciation within two months after the date at which the transfer or renunciation was lodged with the Company.
- (f) All transfers of uncertificated shares shall be made in accordance with and be subject to the CREST Regulations and the facilities and requirements of the CREST System and subject thereto in accordance with any arrangements made by the Board. If the Directors refuse to register a transfer or renunciation of uncertificated they shall within two months after the date on which the transfer or renunciation was lodged with the Company, send to the transferee or renounce the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the CREST System.
- (g) The Board may in its absolute discretion refuse to register a transfer of shares held 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 lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) it is in respect of only one class of share; or
 - (f) it is in favour of not more than four joint holders as transferees
 - (g) it is shown to the satisfaction of the Board that is exempt from stamp duty
- (h) No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.
- (i) all transfer instruments which are registered shall be retained by the Company subject to the Articles, but any transfer instrument which the Directors refuse to register shall (except in the case of suspected fraud) be returned to the person depositing the same.

Disclosure of Interests in Shares

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

General Meetings

Quorum

- (k) 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.
- (l) 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.
- (m) The Directors can call a general meeting when they see fit and shall also do so in any event when required by the Act. If at any time there are not sufficient directors within the United Kingdom, any Director or any two members of the Company may convene a general meeting in the same manner.

Voting

- (n) 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.
- (o) 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:
 - (a) the chairman of the meeting;
 - (b) at least five persons at the meeting who are entitled to vote;
 - (c) one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; or
 - (d) 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.

- (p) A member shall not vote (unless otherwise determined by the Directors) at any general meeting or separate meeting of the holders, in person or by proxy, or upon any poll, or exercise any privilege as a member in relation to meetings of the company in respect of any shares held by them (the “**Relevant Shares**”)if:
 - (a) any calls or other moneys due and payable in respect of the Relevant Shares remain unpaid; or
 - (b) he, or any other person interested in the Relevant Shares has been duly served pursuant to any statutory provision regarding disclosure of interests in voting shares with a notice lawfully requiring the provision to the Company of information regarding any such Relevant Shares, and he or such other interested person is in default in complying with the statutory notice

Directors

Directors’ meetings

- (q) Notice of meetings of the Directors is treated as properly given if it is given personally, by word of mouth or in writing to the Director’s last known address or any other address given by him to the Company for this purpose or by electronic communication.
- (r) If no other quorum is fixed by the Directors, two Directors are a quorum.
- (s) 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.
- (t) A resolution in writing signed by all the Directors for the time being who would have been entitled to vote on the resolution at a meeting of the Directors or by all members of a committee of the Board shall be as valid and effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors

Appointment

- (u) The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution). The Directors shall also have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but not in any event so that the total number of Directors shall exceed any maximum fixed number within the articles of association.

Retirement

- (v) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; or any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- (w) Any Director automatically stops being a Director if:

- (a) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against him or a composition is made with his creditors generally;
- (c) he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months;
- (d) 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;
- (e) he gives the Company notice of resignation;
- (f) all of the other Directors pass a resolution requiring the Director to resign; or
- (g) in the case of a Director who holds any executive office, his appointment is terminated or expires and the Directors resolve that his office be vacated.

Alternate Directors

- (x) Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").
- (y) The appointment of an alternate Director ends on the happening of any event which, if he were a Director, would cause him to vacate that office. It also ends if the alternate Director resigns his office by written notice to the Company, if his appointer stops being a Director (including in the event of death), unless that Director retires at a general meeting at which he is re-appointed or, if he is not a Director.
- (z) 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.
- (aa) An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Expenses

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

Pensions and Gratuities for Directors

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

Directors' Interests

- (dd) 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.
- (ee) 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.
- (ff) 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

- (gg) 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

- (hh) 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.
- (ii) If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- (jj) If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- (kk) All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- (ll) 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.

(mm) 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.

(nn) Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

Scrip Dividends

(oo) 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 within a general meeting. This resolution may specify a particular dividend or all dividends within a specified time period up to the beginning of the fifth annual general meeting net following the date of the meeting at which such a resolution is passed, and the board may at its absolute discretion make, in relation to uncertificated shares, any other arrangements it sees fit subject to the facilities of the CREST System.

(pp) The Directors may terminate, suspend or amend any offer of the right to elect to receive new ordinary shares in lieu of any cash dividend at any time.

Distributions on a Winding Up

(qq) 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

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

6. Directors of the Company

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

Director Name	Position/Function	Business Address
Eran Zucker	Non-Executive Director	3 rd Floor, 80 Cheapside, London, EC2V 6EE
Malcolm Burne	Executive Director	3 rd Floor, 80 Cheapside, London, EC2V 6EE

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

6.3 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**Directorships**") or partners of the

following companies or partnerships, at any time in the five years prior to the date of this Document.

Director Name	Current directorships/partnerships	Previous directorships/partnerships
Eran Zucker	P4 Capital Limited	Peterhouse Capital Asset Management Limited
Malcolm Burne	JP Jenkins Direct Ltd J P Jenkins Ltd Second Market Ltd Exchange Investment Trust Plc The Crowd Investment Exchange Plc The Venture Capital Exchange Ltd Star Tech NG Plc Golden Prospect White Knight Investments Ltd West End TST Ltd SPAC-X Ltd GRIT Investment Trust Plc	Megatrends Capital Ltd Mesh Holdings Plc HEIQ Plc Radix Capital Ltd

Directors' Confirmations

- 7.1 As at the date of this Document, none of the Directors:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
 - (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
 - (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.
- 7.2 Save, for Eran Zucker who is a member of the corporate advisory team at Peterhouse Capital, the Company's Financial Adviser and Corporate Broker, none of the Directors currently have any potential conflict of interests that are material to the Company or the Fundraising. In decisions relating to where a potential conflict may arise, such as the remuneration of Peterhouse or the terms of engagement of Peterhouse, Eran Zucker will abstain from any such decisions.

8. Directors' and Other interests

- 8.1 As at the close of business on the Last Practicable Date, the interests of the Directors and their Connected Persons in the Issued Share Capital of the Company were as follows:

Name of Director	Number of Ordinary Shares	Percentage of Ordinary Shares held
Malcolm Burne	3,000,000	60%
Eran Zucker	1,999,900	39.998%

8.2 On Admission, the interests of the Directors and their Connected Persons in the Issued Share Capital are and will be as follows:

Name of Director	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital	Number of Investor Warrants on Admission
Malcolm Burne	18,000,000	18%	18,000,000
Eran Zucker	1,999,900	2.2%	3,999,800

8.3 Save as disclosed in paragraphs 8.1 and 8.2 above, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

8.4 Save as disclosed in this paragraph 8 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.5 The Company will not be granting any options or warrants prior to or on Admission in addition to those disclosed in this Document.

9. Substantial Shareholders

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

Shareholder	Number of Existing Shares Held	Per cent. Of Existing Shares Held	Number of Ordinary Shares held immediately following Admission	Per cent. of Ordinary Shares held immediately following Admission
Richard Cayne	0	0%	25,000,000	25%
Peterhouse Capital	100	0.002%	100	0.0001%
P3 Capital Limited	0	0%	3,750,000	3.8%
Flare Capital Limited	0	0%	3,700,000	3.7%
Antoine Salame	0	0%	5,000,000	5%
Borden James	0	0%	5,000,000	5%
Richard Edwards	0	0%	5,000,000	5%
Fiske plc	0	0%	7,500,000	7.5%

- 9.2 To the extent known to the Company, except as set out above, none of the substantial shareholders named above intend to subscribe for Ordinary Shares pursuant to the Fundraising and no person intends to subscribe for more than five per cent of the Fundraising Shares.
- 9.3 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Fundraising and Admission, will not have different voting rights from other holders of Ordinary Shares.
- 9.4 Immediately following Admission, as a result of the Fundraising, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 9.5 As at the Last Practicable Date, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

10. Directors' Letters of Appointment

- 10.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by 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.

10.2 Letters of Appointment

Each of the Directors have been appointed as Non-Executive or Executive directors of the Company pursuant to Letters of Appointment dated 28 September 2022, with effect from Admission of the Company. Each of the Directors' respective appointments will continue until either (a) they are terminated by the Directors or the Company on three months' notice or (b) completion of an Acquisition, subject to an appropriate board of directors being put in place. Malcolm Burne has agreed to commit an equivalent of at least 6 days a month to the Company. Eran Zucker has agreed to commit an equivalent of at least 4 days a month to the Company respectively. Other than a potential success fee following completion of an Acquisition (as referred to in paragraph 5 of "*Part II – The Board of Directors, The Company Secretary and Advisors and Corporate Governance*" of this Document), the potential granting of additional options by the Company to them or in exceptional circumstances where a Director undertakes activities that would otherwise result in fees being payable to third party advisers, the Directors are not entitled to any benefits other than the reimbursement of their reasonable expenses. The Letters of Appointment are governed by the laws of England and Wales.

11. Takeover Regulation

11.1 Mandatory bid

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested

in shares which in aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

11.2 **Squeeze-out**

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

11.3 **Sell-out**

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

12. **Working capital**

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

13. **Significant change**

There has been no significant change in the financial position or financial performance of the Company since 31 August 2022, being the end of the last period for which historical financial information has been published for the Company.

14. **Litigation**

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

15. Material contracts

The following material contracts are those contracts which have been entered into by the Company: (a) in the 2 years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

15.1 *Peterhouse Capital Engagement Letter*

The Company has appointed Peterhouse Capital Ltd as its Corporate Broker and Financial Adviser by way of an engagement letter dated 29 September 2022. Under the terms of the Corporate Broker and Financial Adviser Engagement Letter, Peterhouse Capital has agreed to provide corporate broking and financial advisory services to the Company and other services ancillary to the Admission. No retainer will be paid to Peterhouse until the Company completes a Reverse Takeover.

The Company shall pay a commission at the rate of 5 per cent. of the gross amount of any funds post Admission raised by Peterhouse and a commission at a rate of 1 per cent. of the gross amount of any funds post Admission raised by the Company.

The senior individual and responsible matter partner for Peterhouse Capital Ltd is Guy Miller.

15.2 *Broker Warrant Instrument*

The Company created a warrant instrument dated 29 September 2022, pursuant to which the Company issued the Broker Warrants, representing a total of 5,000,000 Ordinary Shares, equating to 5 per cent. of the Enlarged Share Capital, issued to Peterhouse Capital pursuant to the Peterhouse Capital Engagement Letter. The Broker Warrants are exercisable at £0.015 per Ordinary Share and are exercisable either in whole or in part for a period of 5 years from the date of Admission, and conditional on Admission. The Broker Warrants are non-transferable. The Broker Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Broker Warrant holders to exercise their Broker Warrants in this event. When the Company serves notice, any Broker Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

15.3 *Director Lock-in and Orderly Market Agreement*

A lock-in agreement dated 29 September 2022 was executed between the Company, Peterhouse Capital and the Locked-in Directors, pursuant to which each of the Locked-In Directors has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission or the completion of an RTO whichever is soonest. The Locked-In Directors hold 19,999,900 Ordinary Shares representing 20 per cent. of the Enlarged Share Capital.

15.4 *Investor Warrant Instrument*

On 29 September 2022, the Company constituted 200,000,000 Investor Warrants on the terms of the Investor Warrant Instrument under which the Company issued warrants to the Investors, conditional on Admission. The Investor Warrant entitles the Investor Warrant holder to subscribe for one Ordinary Share at £0.015 per Ordinary Share. The Investor Warrants are exercisable either in whole or in part for a period of 5 years from the date of Admission. The Investor Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Investor Warrant holders to exercise their Investor Warrants

in this event. When the Company serves notice, any Investor Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

16. Related party transactions

Other than as set out in this Document, in particular at paragraph 10 of this Part (the Directors' Letters of Appointment), there have been no related party transactions between the Company and any Director.

17. Pensions

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

18. Data Protection

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

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

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

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

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

19. Employees and Premises

19.1 The Company has not had any employees since incorporation and it shall not have any employees with effect from Admission.

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

20. General

20.1 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

20.2 The fees and expenses to be borne by the Company in connection with Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to £50,000 (excluding VAT), with any costs above £50,000 borne by Peterhouse. As such, Peterhouse paid £5955 towards the Admission cost.

20.3 Pointon Young Limited, having its registered office at 33 Ludgate Hill, Birmingham, West Midlands, B3 1EH, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Pointon Young has no material interest in the issuer. The Company's year-end is 30 September.

20.4 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

20.5 The Company's annual report and accounts will be made up to 30 September in each year. The Company will prepare its first annual report and accounts following Admission covering the period from its incorporation to 30 September 2022. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

20.6 The Company shall hold its first annual general meeting within six months of the end of its next accounting period, being 30 September 2022.

21. Consents

21.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.2 Haysmacintyre LLP has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information of the Company and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, Haysmacintyre LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

21.3 Peterhouse Capital has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

22. Availability of this Document

22.1 Copies of this Document are accessible, free of charge during normal business hours, from the registered office of the Company.

22.2 In addition, this Document will be published in electronic form and be available on the Company's website at www.milton-capital.co.uk subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

23. Documents for inspection

23.1 Copies of the following documents may be inspected on the Company's website www.milton-capital.co.uk or the registered office of the Company at 3rd Floor, 80 Cheapside, London, EC2V 6EE during usual business hours on any day (except Saturdays, Sundays and public holidays) for the term of this Document, which is 12 months from the date of this Document:

- (a) the Memorandum and Articles of Association of the Company;
- (b) this Document;
- (c) the Directors letters of appointment referred to in paragraph 10.2 of this Part;

PART VIII

NOTICES TO INVESTORS

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

General

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

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

For the attention of all Investors

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

For the attention of UK Investors

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

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

or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “relevant persons”).

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area (each, a “Relevant Member State”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the EU Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation:

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

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

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

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

PART IX

DEFINITIONS

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

Act	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
Acquisition	the acquisition by the Company or by any subsidiary thereof of an interest in an operating company, business or asset in the manner more particularly described in Part I of this Document;
Admission	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
Articles of Association or Articles	means the articles of association of the Company in force from time to time;
Broker, Financial Adviser or Peterhouse Capital	means Peterhouse Capital Ltd, a company incorporated in England and Wales with company number 13628457;
Broker Warrants	means the 5,000,000 warrants granted over new Ordinary Shares pursuant to the arrangements described in paragraph 15.2 of Part VII – “ <i>Additional Information</i> ” of this Document;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
Certificated or in certificated form	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
Chairman	means the Chairman of the Board from time to time;
City Code	means the City Code on Takeovers and Mergers;
Class Test	means the tests set out in LR10 Annex 1 of the Listing Rules;
Company or Issuer or Milton Capital	means Milton Capital plc;
Connected Persons	means a Director or any member of a Director’s immediate family;
CREST or CREST System	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

CREST Manual	means the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
CREST Regulations	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
CREST Requirements	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
CRESTCo	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
Directors or Board or Board of Directors	means the directors of the Company, whose names appear in “The Board of Directors, The Company Secretary and Advisors and Corporate Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
Directorships	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
Director Lock-In and Orderly Market Agreement	means the lock-in and orderly market agreement between the Locked-In Directors, Peterhouse Capital and the Company, as further described in paragraph 16.3 of “ <i>Part VII – Additional Information</i> ” of this Document;
Disclosure Guidance and Transparency Rules	means the Disclosure Guidance and Transparency Rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Document or this Document	means this Document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
EBITDA	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
EEA	means the European Economic Area;
EEA States	means the member states of the European Union and the European Economic Area, each an “EEA State”;
Enlarged Share Capital	means the aggregate total of 100,000,000 Ordinary Shares in issue on Admission, comprising the Existing Shares and the Placing Shares;

ESMA	means the European Securities and Markets Authority;
EU	means the European Union;
EU Market Abuse Regulation or EU MAR	means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
Euroclear	means Euroclear UK & Ireland Limited;
Euro	means the lawful currency of the European Union;
EU Prospectus Regulation	means the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
Exchange Act	means the US Securities Exchange Act of 1934, as amended;
Existing Shares	means the total of 5,000,000 Ordinary Shares in issue as at the date of this Document;
FCA	means the UK Financial Conduct Authority;
Financial Promotions Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
Fundraising	means the Placing;
Fundraising Price	means an issue price of £0.01 per Ordinary Share;
Fundraising Shares	means the Ordinary Shares to be issued and allotted pursuant to the Fundraising;
FSMA	means the Financial Services and Markets Act 2000 of the UK, as amended;
general meeting	means a meeting of the Shareholders of the Company;
IFRS	means International Financial Reporting Standards as adopted by the European Union;
Insolvency Act	means the Insolvency Act 1986 (as amended from time to time);
Investors	means a person who confirms his agreement to the Company to subscribe for the Fundraising Shares;
Investor Warrants	means the 200,000,000 warrants issued by the Company to the Investors;
Issued Share Capital	means the total number of Ordinary Shares in issue from time to time;
Last Practicable Date	means the last practicable date prior to publication of this Document, being 28 September 2022;

Letters of Appointment	means the letters of appointment for each of the Directors, pursuant to which they are each appointed as a non-executive director of the Company, details of which are set out in paragraph 10.2 of “ <i>Part VII — Additional Information</i> ”;
Listing Rules	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Locked-In Directors	means the Directors;
London Stock Exchange or LSE	means London Stock Exchange plc;
Main Market	means the LSE’s main market for listed securities;
UK Market Abuse Regulation or UK MAR	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;
Memorandum of Association or Memorandum	means the memorandum of association of the Company in force from time to time;
Net Proceeds	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission, the Fundraising and the incorporation (and initial capitalisation) of the Company;
Official List	means the official list maintained by the FCA;
Ordinary Shares or Shares	means the ordinary shares of £0.01 each in the capital of the Company;
Peterhouse Capital Engagement Letter	means the engagement letter between the Company and Peterhouse Capital dated 20 September 2022, pursuant to which Peterhouse Capital agreed to provide corporate broking and financial advisory services to the Company;
Placee	means a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Placing;
Placing	means the proposed placing of the Placing Shares on behalf of the Company at the Fundraising Price and on the terms and subject to the conditions set out in this Document;
Placing Letters	means the placing letters from Peterhouse Capital to potential Placees inviting irrevocable, conditional applications for subscription for the Placing Shares pursuant to the Placing;
Placing Shares	means the Ordinary Shares to be issued and allotted pursuant to the Placing;

Pounds Sterling or £	means British pounds sterling, the lawful currency of the UK;
Premium Listing	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
Prospectus Regulation Rules or PRR	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
QCA Code	means the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time);
Registrars	means Share Registrars or any other registrar appointed by the Company from time to time;
Regulations	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
Regulatory Information Service	means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies;
Relevant Member State	means each member state of the European Economic Area which has implemented the EU Prospectus Regulation;
Relevant Persons	means persons to whom this Document may be lawfully distributed to under the Financial Promotion Order;
Reverse Takeover	means a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2);
Sanctions	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
SEC	means the US Securities and Exchange Commission;
Securities Act	means the US Securities Act of 1933, as amended;
Shareholders	means the holders of the Ordinary Shares and/or the Fundraising Shares, as the context requires;
Standard Listing	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
Sterling	means the lawful currency of the United Kingdom;

Trading Day	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
UK Corporate Governance Code	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
UK Prospectus Regulation	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
Uncertified or uncertified form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
United States or US	has the meaning given to the term “United States” in Regulation S;
US Dollar	means the lawful currency of the United States
VAT	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
Warrants	means a total of 205,000,000 warrants over Ordinary Shares in the Company granted pursuant to the Broker Warrants and Investor Warrants; and
Working Capital Period	means the 12-month period from the date of this Document.

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