

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Baskerville Capital PLC (**Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Applications will be made to the FCA for all of the ordinary shares of £0.005 each in the Company (issued and to be issued pursuant to the Placing) to be admitted to the Official List of the United Kingdom Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 22 September 2017.

The Company and each of the Directors, whose names appear on page 69 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BASKERVILLE CAPITAL PLC

(incorporated in England and Wales under the company number 10712201)

Placing of 36,000,000 Ordinary Shares at a price of £0.05 per Ordinary Share and admission 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

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY SHAREHOLDERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 TO 23 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer 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 (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada,

Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, 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 A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES OR EC REGULATION 596/2014 ON MARKET ABUSE, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

CONTENTS

SUMMARY	1
RISK FACTORS	11
CONSEQUENCES OF A STANDARD LISTING.....	24
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS	26
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	31
PLACING STATISTICS	31
DIRECTORS, AGENTS AND ADVISERS.....	32
PART I	
INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY	33
PART II	
FOUNDERS	37
PART III	
DIRECTORS AND CORPORATE GOVERNANCE	41
PART IV	
THE PLACING, WARRANTS AND FEE SHARES	45
PART V	
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES..	47
PART VI	
FINANCIAL INFORMATION ON THE COMPANY.....	50
PART VII	
TAXATION	61
PART VIII	
ADDITIONAL INFORMATION	64
PART IX	
DEFINITIONS	78

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A - Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Introduction and warnings	THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. Where a claim relating to the information contained in the prospectus is brought before a court, the claimant investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable; this is not a public offer of securities and consent will not be given by the Company for the use of this document for subsequent resale or final placement of securities by financial intermediaries.
Section B - Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The legal and commercial name of the Company is Baskerville Capital PLC.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is a newly-established company incorporated under the laws of England and Wales under CA 2006. The Company was incorporated as a public limited company on 6 April 2017. The Company's registered number is 10712201 and its registered office is at 44 Albemarle Street, London W1S 4JJ.

B.3	Current operations /principal activities and markets	The Company has not yet commenced operations. The Directors intend to use some or all of the funds that have been raised in the Placing to acquire a company or business with a technology focus (as well as to fund the expenses of the Placing and the day-to-day expenses of the Company). The Company has been formed to undertake an 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. The expected target value for an Acquisition will be relative to the size of the Placing and the market capitalisation of the Company. The Company expects that any funds not used in connection with an Acquisition will be used in connection with internal or external growth and expansion, and working capital in relation to the acquired company or business or will be used for future bolt-on acquisitions. It is anticipated that the Company will focus its acquisition strategy principally in the UK but will also consider target Acquisitions in other jurisdictions. The Company will not exclude other geographic regions provided the Company can operate competitively. Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy to generate value for its Shareholders through operational improvements and potentially through additional complementary acquisitions following 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. An Acquisition will likely be treated as a Reverse Takeover under Chapter 5 of the Listing Rules. To the extent that an Acquisition is treated as a Reverse Takeover, 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 to the AIM Market operated by London Stock Exchange, or to another stock exchange. In assessing potential targets, the Board will consider whether and how they can generate shareholder value post-Acquisition through raising new capital through the enlarged listed entity, operational improvement, economics of scale and through "bolt on" acquisitions. 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. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company's objective is to take advantage of opportunities to invest in the technology sector and to operate the company or business that it acquires in the Acquisition. The Company anticipates that the target may be valued at between £10 million and £100 million. The Directors' intention is to create a trading business, rather than an investment entity. It is not intended that the Company acquire minority stakes in target entities.					
B.4a	Significant recent trends of the issuer and its industry	Not applicable: the Company has not yet commenced business. There are no known trends affecting the Company and the industries in which it will operate.					
B.5	Group structure	Not applicable; the Company is not part of a Group.					
B.6	Notifiable interests, different voting rights and controlling interests	On Admission, the following Shareholders will have a notifiable interest in the issued shares of the Company: <table><tr><th>Name</th><th>Ordinary shares as at the date of this document</th><th>Percentage of existing Ordinary Shares</th><th>Ordinary Shares on Admission</th><th>Percentage of enlarged share capital</th></tr></table>	Name	Ordinary shares as at the date of this document	Percentage of existing Ordinary Shares	Ordinary Shares on Admission	Percentage of enlarged share capital
Name	Ordinary shares as at the date of this document	Percentage of existing Ordinary Shares	Ordinary Shares on Admission	Percentage of enlarged share capital			

		<table><tr><td>Michael Wright</td><td>Nil</td><td>Nil</td><td>8,000,000</td><td>14.6%</td></tr><tr><td>Hargreave Hale</td><td>Nil</td><td>Nil</td><td>3,400,000</td><td>7.1%</td></tr><tr><td>Derek Kehoe</td><td>2,500,000</td><td>25%</td><td>3,700,000</td><td>7.74%</td></tr><tr><td>Christopher Akers</td><td>2,500,000</td><td>25%</td><td>2,500,000</td><td>5.23%</td></tr><tr><td>Russell Backhouse</td><td>2,500,000</td><td>25%</td><td>2,500,000¹</td><td>5.23%</td></tr><tr><td>Rodger Sargent</td><td>2,500,000</td><td>25%</td><td>2,500,000</td><td>5.23%</td></tr><tr><td>Mohamed Hanif Patel</td><td>Nil</td><td>Nil</td><td>1,800,000</td><td>3.8%</td></tr><tr><td>Courtney Investments</td><td>Nil</td><td>Nil</td><td>1,600,000</td><td>3.3%</td></tr><tr><td>MD Barnard</td><td>Nil</td><td>Nil</td><td>1,600,000</td><td>3.3%</td></tr><tr><td>Total</td><td>10,000,000</td><td>100%</td><td>21,600,000</td><td>45.19%</td></tr></table> On Admission, such Shareholders will not have special voting rights and the Ordinary Shares owned by them will rank pari passu in all respects with other Ordinary Shares. To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercise or could exercise control over the Company.	Michael Wright	Nil	Nil	8,000,000	14.6%	Hargreave Hale	Nil	Nil	3,400,000	7.1%	Derek Kehoe	2,500,000	25%	3,700,000	7.74%	Christopher Akers	2,500,000	25%	2,500,000	5.23%	Russell Backhouse	2,500,000	25%	2,500,000 ¹	5.23%	Rodger Sargent	2,500,000	25%	2,500,000	5.23%	Mohamed Hanif Patel	Nil	Nil	1,800,000	3.8%	Courtney Investments	Nil	Nil	1,600,000	3.3%	MD Barnard	Nil	Nil	1,600,000	3.3%	Total	10,000,000	100%	21,600,000	45.19%
Michael Wright	Nil	Nil	8,000,000	14.6%																																																
Hargreave Hale	Nil	Nil	3,400,000	7.1%																																																
Derek Kehoe	2,500,000	25%	3,700,000	7.74%																																																
Christopher Akers	2,500,000	25%	2,500,000	5.23%																																																
Russell Backhouse	2,500,000	25%	2,500,000 ¹	5.23%																																																
Rodger Sargent	2,500,000	25%	2,500,000	5.23%																																																
Mohamed Hanif Patel	Nil	Nil	1,800,000	3.8%																																																
Courtney Investments	Nil	Nil	1,600,000	3.3%																																																
MD Barnard	Nil	Nil	1,600,000	3.3%																																																
Total	10,000,000	100%	21,600,000	45.19%																																																
B.7	Historical key financial information of the issuer	The Company was incorporated on 6 April 2017 and the following balance sheet was drawn up as at 30 April 2017. The Company has not yet commenced business. The information has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union. Statement of financial position as at 30 April 2017: £ ASSETS Current Assets Cash at bank 50,400 Current Liabilities (400) ----- NET ASSETS £50,000 ===== EQUITY Share Capital 50,000																																																		

¹ Please note that this figure relates to shares held by Mr Backhouse as an individual. By way of his interests in Mobitex Technology AB Mr Backhouse is interested in an additional 1,800,000 Ordinary Shares.

		Profit and loss account - ----- TOTAL EQUITY £50,000 ===== Statement of changes in equity for the period from incorporation to 30 April 2017 £ On incorporation - Result for the period - Issue of share capital 50,000 ----- At end of period £50,000 ===== Statement of cash flows for the period from incorporation to 30 April 2017 £ Cash flows from operating activities - Cash flows from investing activities - Cash flow from financing activities 50,000 ----- Net increase in cash and cash equivalents 50,000 Cash and cash equivalents on incorporation - ----- Cash and cash equivalents at end of period £50,000 ===== Except for the Placing, the contingent liabilities to pay fees assumed by the Company on the appointment of the registrars, the entry into letters of appointment with the Directors (comprising £25,000 per annum in aggregate) and the expenses of the Company incurred in relating to the Placing and Admission amounting to approximately £25,000, there has been no significant change in the financial condition or operating results of the Company since 30 April 2017.								
B.8	Key pro forma financial information	<table><tr><td></td><td>Historical unadjusted information as at 30 April 2017</td><td>The pro forma adjustments</td><td>Pro forma as at 30 April 2017</td></tr><tr><td>Current Assets</td><td></td><td></td><td></td></tr></table>		Historical unadjusted information as at 30 April 2017	The pro forma adjustments	Pro forma as at 30 April 2017	Current Assets			
	Historical unadjusted information as at 30 April 2017	The pro forma adjustments	Pro forma as at 30 April 2017							
Current Assets										

		<table><tr><td>Cash at bank</td><td>50,400</td><td>1,800,000</td><td>1,850,400</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Current Liabilities</td><td></td><td></td><td></td></tr><tr><td>Creditors</td><td>(400)</td><td></td><td>(400)</td></tr><tr><td>Net Assets</td><td><u>50,000</u></td><td></td><td><u>1,850,000</u></td></tr><tr><td></td><td></td><td></td><td></td></tr></table> This has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.	Cash at bank	50,400	1,800,000	1,850,400					Current Liabilities				Creditors	(400)		(400)	Net Assets	<u>50,000</u>		<u>1,850,000</u>				
Cash at bank	50,400	1,800,000	1,850,400																							
Current Liabilities																										
Creditors	(400)		(400)																							
Net Assets	<u>50,000</u>		<u>1,850,000</u>																							
B.9	Profit forecasts /estimates	Not applicable; this document does not contain profit forecasts or estimates.																								
B.10	Qualifications in the audit report	Not applicable; there are no qualifications on such information.																								
B.11	Insufficient working capital	The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.																								
Section C - Securities																										
Element	Disclosure requirement	Disclosure																								
C.1	Description of type and class of securities being offered	The securities the subject of the Placing and Admission are Ordinary Shares of £0.005 each. The Ordinary Shares will be registered with ISIN number GB00BDZRYX75 and SEDOL number BDZRYX7.																								
C.2	Currency of securities	The Ordinary Shares are denominated in pounds sterling and the Placing Price is payable in pounds sterling.																								
C.3	Shares issued/ value per share	The Founders were issued with 10,000,000 Ordinary Shares on 6 April 2017 and there are therefore 10,000,000 Ordinary Shares in issue and fully paid at the date of this document. At the date of this document the Company has received commitments from investors to subscribe for 36,000,000 new Ordinary Shares in connection with and conditional on Admission.																								
C.4	Rights attaching to the Ordinary Shares	Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. Subject to the CA 2006, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board																								

		of directors of the Company. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the CA 2006 and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine. The pre-emption rights contained in the Articles have been waived: (i) for the purposes of, or in connection with, the Placing; (ii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 10% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash.
C.5	Restrictions on free transferability of the Ordinary Shares	Not applicable; there are no restrictions in place.
C.6	Admission to trading / regulated markets where the securities are traded	Application will be made for all of the Company's issued Ordinary Shares, including the Placing Shares to be issued conditional on Admission, to be admitted to a Standard Listing of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 22 September 2017.
C.7	Dividend policy	The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. 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 the CA 2006 and all other applicable laws.
Section D - Risks		
Element	Disclosure requirement	Disclosure
D.1	Key risks specific to the Company and its industry	- Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares, and the Company has limited cash resources which will diminish owing to the Company's operating costs. - The Company is a newly formed entity with no operating history and has not yet identified an Acquisition. As such, the Company has no representative track record or operating history upon which investors can base their investment decisions. An investment in the Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition. - The Company's business model depends on identifying a suitable target for an Acquisition and the successful completion of an Acquisition, which cannot be guaranteed.

- 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 Directors to identify suitable acquisition opportunities.
- The Company is dependent upon the Directors, and in particular, Rodger Sargent to identify potential Acquisition opportunities and to execute any Acquisition. The unexpected loss of the services of Rodger Sargent or other Directors could have a material adverse effect on the Company's ability to identify potential Acquisition opportunities and to execute an Acquisition as the Company would have to rely on Derek Kehoe as the only other Director of the Company.
- Whilst the Directors are not limited in any way (other than by their normal duties as company directors) by way of their involvement with the Company from acting in the management or conduct of the affairs of any other company, Rodger Sargent and Derek Kehoe intend to commit an amount of time to the Company that would be standard for a non-executive director working in the sector. If Rodger Sargent's and Derek Kehoe's other business opportunities require them to devote more amounts of time to such affairs, it could limit the time that they are able to spend on the Company's business, which could have a negative impact on the Company's ability to complete an Acquisition. Should any conflicts of interest be identified they will be dealt with and resolved appropriately by such members of the Board that are not subject to the relevant conflict.
- Rodger Sargent is currently a director of Derriston Capital plc and Stapleton Capital Plc, both of which are cash shell companies seeking targets in the medical devices and telecoms sectors respectively. Whilst Rodger Sargent has no direct conflict of interest, in some circumstances (which are expected to be very limited) his availability to the Company may be limited due to these other commitments.
- Other conflicts of interest of the Directors may arise if that an Acquisition was conditional on the retention or resignation of certain Directors. For example, if an Acquisition was conditional on the current directors of the Company resigning.
- The Company intends only one company or business to be acquired in the Acquisition, leading to a concentration of risk.
- Due diligence in respect of the Acquisition may not reveal all risks or liabilities.
- The Company may be unable to fund the operations of the target business if it does not obtain additional funding following completion of an Acquisition.
- The Company may need to contract with consultants who have more industry knowledge and experience in order to assist with identifying Acquisition targets or to assist with operational matters following an Acquisition. This will result in higher operating costs which will have an impact on the amount of funds available to the Company for Acquisitions.
- There may be legal, regulatory or practical restrictions on the Company using Ordinary Shares as consideration for the Acquisition or which may mean that the Company is required to provide alternative forms of consideration.
- The Company will be required to incur certain costs in researching and implementing an Acquisition. There is no guarantee that any Acquisition will be successful, but the initial costs will be incurred regardless of whether or not any potential Acquisition reaches completion. Future growth of the Company will be dependent on the Directors' ability to

		manage the Company and maintain effective cost controls. Failure in this area may result in a material adverse effect on the Company.
D.3	Key risks specific to the Ordinary Shares	• The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve the Acquisition. • The Company is applying for a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a Premium Listing. For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The application of the Listing Rules regarding significant transactions and related party transactions (which requires shareholder approval if a company has a Premium Listing) will not apply to the Company. In addition, the UK Listing Authority 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 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. • The UK Listing Authority could suspend the listing of the Ordinary Shares in connection with the Acquisition as a result of the FCA determining that there is insufficient information in the market about an Acquisition or the target, would materially reduce liquidity in such shares, which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. In the event of such suspension, the value of the Investors' shareholdings may be materially reduced. • Where the Company's listing is cancelled in connection with the Acquisition, the Company will need to reapply for a listing of its Ordinary Shares. • The Company's re-admission to the Official List following a Reverse Takeover is subject to the Company being eligible for re-admission and the issue of a new prospectus. • Any further issues of Ordinary Shares may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares as non-cash consideration under the Acquisition and/or to raise additional equity capital in order to complete the Acquisition. Pre-emption rights have been waived. • Returns on investment may not be realised within investors' perceived reasonable timescales, due to the potential illiquidity of the Ordinary Shares. • Dividend payments on the Ordinary Shares are not guaranteed. • There is no existing market for the Company's Ordinary Shares and an active trading market for the Ordinary Shares may not develop, or if developed, may not be maintained. In addition, even if a market develops, the price of the Ordinary Shares may be subject to volatility due to a number of factors which may be unrelated to the Company's operating performance and might be outside the Company's control. As a result of such volatility, Shareholders may experience a negative or no return on monies invested in the Company.

		- The vendors of an Acquisition target may receive a controlling stake in the Company and may result in a person or concert party owning 30% or greater of the then issued Ordinary Shares. - A number of warrants over Ordinary Shares have been issued to the Founders and Directors which can be exercised after Admission. It is the intention that those subscribing shares in the Placing will be granted one Warrant for every four Ordinary shares subscribed for. Following an exercise of all the warrants issued to the Admission, this would result in the Founders holding 35.23% of the entire share capital of the Company. This would result in the placee shareholders' shareholding being diluted by 1.89%.
Section E - Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and expenses	The Company anticipates raising gross proceeds of £1,800,000 through the Placing, and estimated Net Proceeds of £1,650,000. The total costs of the Placing and Admission payable by the Company are estimated to be £150,000 (inclusive of irrecoverable VAT).
E.2a	Reasons for the Offer and use of proceeds	The Directors of the Company intend to use some or all of the funds that have been raised in the Placing to acquire a company or business in the technology sector (as well as to fund the expenses of the Placing and the day-to-day expenses of the Company). The gross proceeds of the Placing will be used to pay the expenses of Admission and the Placing and the Company's ongoing operational costs and expenses. The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition, and for associated costs including initial due diligence and advisers' fees.
E.3	Terms and conditions of the Offer	The Placing is for 36,000,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 5p per share. The Placing is conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 13 October 2017. Subscription agreements in respect of 36,000,000 Placing Shares have been received by the Company. An investor who has applied for Ordinary Shares via a subscription agreement with the Company agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares at the Placing Price. The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor undertakes to pay the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.
E.4	Material interests	Not applicable; there is no interest that is material to the issue / offer.
E.5	Selling Shareholders and lock-up agreements	Not applicable; no person or entity is offering to sell the relevant securities. The Founders have agreed with the Company that they will not, and will use all reasonable endeavours to procure that a Connected Person (as defined in section 252 CA 2006) will not, dispose of any interest in any Ordinary Shares which they have at the date of Admission or any Ordinary Shares which they may subsequently acquire within six months from Admission, except in limited circumstances. The lock-in provisions will not apply in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of such shareholder.

E.6	Dilution	Under the Placing, 36,000,000 Placing Shares have been conditionally subscribed for by investors at the Placing Price, representing 75.31% of the Enlarged Share Capital. The Placing and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 20.92% of the Enlarged Share Capital.
E.7	Expenses	Not applicable; no expenses charged to the investors.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

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 Company believes 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.

GENERAL TRANSACTION RISK

The Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares and the Company has limited cash resources

At the date of this document, the Company has cash resources of £50,400. The Net Proceeds will be £1,650,000. If the applications for Placing shares do not reach an aggregate of £1,800,000, the Placing will not complete and Admission will not take place. On Admission the Company expects to have cash resources of approximately £1,650,000 after settling liabilities associated with the Placing and Admission. The Company's anticipated operating costs in the 12 months from Admission, payable from the Net Proceeds, are estimated at £225,000 and as the Company currently has no sources of revenue other than interest on deposits, the Company's

resources will diminish. In addition, if the Company makes an Acquisition, it is likely that materially all the Company's existing cash resources will be expended on the costs associated with the Acquisition, principally due diligence and transaction costs involved in a Reverse Takeover. There can be no guarantee that the diminishing of the Company's cash resources will not result in a fall in the price of the Ordinary Shares in the future.

RISKS ASSOCIATED WITH SUSPENSION, RE-ADMISSION AND COST OF COMPLIANCE WITH A STANDARD LISTING

The Company's re-admission to the Official List or other appropriate listing venue following a Reverse Takeover is subject to the Company as enlarged by the Acquisition being eligible for re-admission and the Company issuing a new prospectus or other required admission or listing document

The Listing Rules provide that the listing of a company's equity securities will generally be cancelled when it completes a Reverse Takeover. If the UK Listing Authority decided to cancel the Company's listing in such circumstances, the Company would expect to seek the admission to listing by way of a Standard Listing or admission to trading on another appropriate listing venue at the time of completion of any such Reverse Takeover subject to the Company as enlarged by the Acquisition being eligible for such listing. The process will require the preparation and issue of a new prospectus or other required admission or listing document. The Company intends that any Acquisition will result in the Company remaining eligible for listing on an appropriate securities market or stock exchange and would expect to seek the simultaneous re-admission to such listing at

the time of completion of the Acquisition, but there can be no guarantee that the Company will successfully re-complete the listing process or do so in accordance with the time frame for the Acquisition. Any failure to re-list generally or at the time of the Acquisition may have a material adverse effect on the Company's business, financial condition or results of operations. Additionally, a cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The UK Listing Authority may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the UK Listing Authority determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Company's shares will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing is appropriate. The UKLA retains a general power, under Listing Rule 5.1.1.R(1), to suspend a company's securities where it considers it necessary to protect investors. The UK Listing Authority may decide to exercise such power where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The Listing Rules provide that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate.

Any such suspension would be likely to continue until sufficient financial information on the transaction is made public and the period during which the Ordinary Shares would be suspended may therefore be significant. Depending on the nature of the Acquisition and the stage at which the fact of it becomes public or is announced, it may take a substantial period of time to compile the relevant information for the prospectus, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide, and the period during which the Ordinary Shares would be suspended may therefore be significant. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares, which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules will be financially material

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules will be financially material due to the Company's relatively small size on Admission.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that a sufficient number of Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY, INCLUDING THE ACQUISITION

The Company is a newly-formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out its business objective of acquiring a suitable company or business.

The Company is newly-formed, having been incorporated on 6 April 2017. It has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective of acquiring and operating a suitable company or business in the technology sector. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition. The Company will only commence operations following Admission and will not generate any revenues from operations, if any, unless and until the Acquisition has been completed, and there can be no guarantee that the Acquisition will be completed.

The Company's business strategy and business model are dependent on the Acquisition. There can be no guarantee that the Acquisition will take place or that it will be successful

The Company's business strategy and business model depend on the successful completion of the Acquisition and on the effective and successful running of the company or business acquired. There can be no guarantee that the Directors will be able to identify a suitable target for the Acquisition, that the Acquisition will be successfully completed, that the company or business acquired will be profitable or that the Company will be able to acquire it at a price that is consistent with its objectives or at all, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees. See also "The Company may not be able to deploy the Net Proceeds for a substantial period of time, which could result in significantly lower returns on the Net Proceeds than if the Acquisition were completed immediately following the Placing".

Dependence on key executives and personnel

Although the Directors have entered or will at the time of Admission enter into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel.

The Company is dependent on the Directors to identify suitable acquisition opportunities

The Company is dependent on the Directors in particular Rodger Sargent, to identify suitable acquisition opportunities. Whilst the Directors have considerable relevant experience of acquiring companies, businesses and assets in the nature of those that the Company will seek to acquire (see further Part I: Information on the Company, Investment Opportunity and Strategy, paragraph 2 *Company objective, business strategy and execution*) there is a risk that the Directors may not be able to source suitable targets for the Acquisition and that any targets identified may not fully align with the Company's objectives and business plans.

The Company intends to acquire only a single company or business for the Acquisition, concentrating the risk of potential loss due to underperformance

The Company's intention is for the Acquisition to involve the Company acquiring only a single company or business, meaning that the risk of underperformance in operations or assets will be concentrated therein. There can be no assurance that the acquired company or business will be successful or that expectations regarding its growth potential and value will be realised. Potential investors in the Ordinary Shares should be aware that the risk of investing in the Company could be greater than investing in an entity which acquires and operates a range of businesses in a variety of sectors.

The due diligence carried out in respect of the Acquisition may not reveal all relevant facts or uncover significant liabilities

The Company intends to conduct appropriate, practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company will be forced to rely on the information that is available to it, including publicly-available information. Information may not be available from or on behalf of the relevant target company or business where the target does not consider the transaction to be in the best interests of shareholders. Any information that is provided or obtained from available sources may not be accurate at the time of delivery and/or remain accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken will be adequate or accurate or will reveal all relevant facts or uncover all significant liabilities or that the due diligence will result in a successful Acquisition (including with respect to the formulation of a post-Acquisition business strategy). If the due diligence investigation fails to identify key information in respect of the target of the Acquisition, or if the Company considers such material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the target acquired, which may have a material adverse effect on the

Company's business, financial condition or results of operations. In addition, following the 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 have a material adverse effect on the Company's financial condition and results of operations (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation).

The Company may be unable to obtain financing, if required, to complete the Acquisition or to fund the target's operations, or may not be able to obtain financing on terms acceptable to the Company

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised.

If, following an Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt 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. Lenders may be unwilling to extend 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 the Acquisition, or proceed with the 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 the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

Whilst the Company does not envisage incurring any indebtedness in relation to an Acquisition, if this were to be case, indebtedness could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

Because the Company and the Directors have not yet selected any target for the Acquisition, the Company is currently unable to ascertain the merits or risks of a target business' operations and investors will be relying on the ability of the Directors to source appropriate and suitable acquisition opportunities

Because the Company and the Directors have not yet identified any prospective targets for the Acquisition, Shareholders currently have no basis on which to evaluate the possible merits or risks of a target business' operations. Although the Directors will evaluate the risks inherent in a particular target, the Company and the Directors cannot offer any assurance that a proper discovery or assessment of all of the significant factors can be made. Furthermore, no assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in a target business. Investors will be relying on the ability of the Directors to source acquisition opportunities, evaluate their merits, conduct or monitor due diligence and conduct negotiations. The prospective Acquisition will be subjected to an extensive legal, financial and technical due diligence process to minimise this risk.

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

target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing.

The Company's business strategy depends on the effectiveness of the operating strategies devised by the Directors and there is no assurance that these strategies will be successfully implemented or, if implemented, that they will be effective in increasing the valuation of any business acquired

There can be no assurance that the Company or the Directors will be able to propose and/or implement effective operational improvements for any company or business which the Company acquires or to effectively implement the other features of its post-Acquisition value creation strategy as described in this document. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result the Company may be unable to achieve attractive returns for its Shareholders.

Although the Company believes the current economic environment has created a number of acquisition opportunities, there may be competition for certain of these opportunities

There may be competition from others interested in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, existing controlling shareholders in potential acquisition targets and public and private investments funds. Although the Company believes that it is well placed to compete for opportunities, the Company cannot assure the Shareholders 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.

The Company may not be able to deploy the Net Proceeds for a substantial period of time, which could result in significantly lower returns on the Net Proceeds than if the Acquisition were completed immediately following the Placing

The Company cannot estimate or guarantee how long it will take to use the Net Proceeds to complete the Acquisition. The Directors will not recommend any particular acquisition to the Company, and the Directors will not take any decision to carry out any possible transaction, prior to the Placing. Following the Placing, suitable acquisition opportunities may not be immediately available, and even if such opportunities are available, the Company intends to conduct appropriate due diligence in relation to such opportunities prior to completion of the Acquisition. Prior to the completion of the Acquisition, the Company may invest or deposit the Net Proceeds in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks. Interest on the Net Proceeds so deposited or invested may be significantly lower than the potential returns from an investment in an Acquisition. The Net Proceeds will be so managed, invested and/or deposited by the Company and will not be placed in any form of trust or escrow arrangement. The Company will principally seek to preserve capital and therefore the yield on the instruments in which it invests is likely to reflect the highly rated, investment grade status of the instrument.

The Company may not be able to complete an Acquisition in a timely manner

If the Company is unable to complete the Acquisition within two years of Admission, costs of the Company may become difficult to sustain for a materially longer period. If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to the Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. If a decision is made to continue to pursue the Acquisition for a further year, then further capital may need to be raised. Liquidation might result in investors receiving less than the initial subscription price of £0.05 per Ordinary Share and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

If an Acquisition is completed, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

If an Acquisition is identified and subsequently completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of a potential target business

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (OECD) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries, including the technology sector. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of an acquisition target will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions. The UK in June 2016 voted to leave the European Union which may adversely affect the UK's economy.

For more information about the effect of general global, regional or national macroeconomic deterioration on the technology sector, see "Risks Relating to the Technology Sector", which may adversely impact the results of operations, financial condition and prospects of the Company following Acquisition.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Any business the Company acquires may denominate its financial information in a currency other than sterling, conduct operations or make sales in currencies other than sterling. When consolidating a business that has functional currencies other than sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into sterling. Due to the foregoing, changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

Whilst the Company anticipates that any proposed Acquisition target will be located in the UK, the Company may acquire a target company or business in the Europe or elsewhere in the US, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of

relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an Acquisition could negatively impact the Company's operations.

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

The Company will look to the personnel with existing expertise in the acquired company or business to assist in the running and operations of the target following the Acquisition and to support the Company once it becomes the operator of the target. However, there can be no assurance that the relevant personnel required for these purposes will remain with the target company or business following Acquisition or that, if they depart, the Company will be able to replace such personnel with individuals of similar expertise and of a similar calibre. Changes in personnel may have a material adverse effect on the target company or business' operations, which means that following the Acquisition when in effect the operations of the target will be those of the Company, the adverse impact of such changes may affect the Company's business, financial condition or results of operations.

The Company may be subject to restrictions in offering its Ordinary Shares as a consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition the use of new Ordinary Shares as consideration could result in significant dilution of existing Shareholders

The Company may offer new Ordinary Shares or other securities, in the form of fixed or floating rate loan notes which may or may not be convertible into Ordinary Shares, as consideration for the purchase of a target business in the Acquisition. However, in certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares in this manner or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a particular acquisition more costly which in turn may have an adverse effect on the results of operations of the Company and/or the ability of the Company to achieve its target return for Shareholders. As the jurisdiction in which the Acquisition will take place is not yet known, the details of such potential restrictions are also unknown; however, they may include local central bank currency controls and prohibitions regarding the issue of publicly traded securities not approved by local regulators. Such restrictions may make the Acquisition impractical to complete, as the proposed contractual consideration may be unable to be accepted by the vendor(s).

Furthermore, where new Ordinary Shares are issued for non-cash consideration under the Acquisition, Shareholders will have no pre-emptive right to new Ordinary Shares issued. If the Company does offer its Ordinary Shares as consideration or part consideration in making the Acquisition, depending on the number of new Ordinary Shares offered and the value of such new Ordinary Shares at the time, the issuance of new Ordinary Shares could materially dilute the value of the new Ordinary Shares held by existing Shareholders at the time. Where an acquisition target has an existing large shareholder, an issue of new Ordinary Shares as consideration or part consideration may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). In addition, in order to avoid triggering a mandatory bid under the City Code, the Company may, if appropriate, issue shares with limited or no voting rights for a period of time.

The Company may be subject to regulatory compliance risk

Future regulatory changes may potentially restrict the operations of the Company, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/ supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

In addition, it remains uncertain to what extent the existing more rigorous regulatory climate will impact financial institutions. Areas where changes could have an impact, other than those highlighted above, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;

- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

United Kingdom leaving the European Union

The effect of the United Kingdom leaving the European Union (**Brexit**) cannot currently be quantified. The long-term nature of the United Kingdom's relationship with the European Union is unclear and there is considerable uncertainty when any relationship will be agreed and implemented. Brexit may result in increased import/export costs for companies due to the disruption of the principles of free movement of goods, services and people between the United Kingdom and the European Union. The political and economic instability created by Brexit may cause volatility in global financial markets and may create uncertainty regarding the regulation of data protection and intellectual property in the United Kingdom. Consequently, no assurance can be given about the impact of Brexit on the technology sector.

RISKS RELATING TO THE TECHNOLOGY SECTOR

Intellectual property rights may be infringed or circumvented

Technology businesses rely on a combination of goodwill, contractual rights, trademarks, trade secrets, patents and copyrights to establish and protect their intellectual property rights in their technology and products. However, despite these measures, these intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Competitors may independently develop technologies or products that are substantially equivalent or superior to a target's products or that inappropriately incorporate a target's proprietary technology into their products.

The rapid development of technology and competition

Although the market expects rapid development and commercial introduction of new products or product enhancements to respond to changing infrastructure and evolving security threats, the development of these products is difficult and the timeline for their release and availability can be uncertain. If the Company does not respond to the rapidly changing markets and rigorous needs of consumers by timely developing and releasing new products and services or enhancements that can respond adequately to new security threats, the Company's competitive position and business prospects will be harmed. The Company is therefore likely to have significant research and development expenses as it strives to remain competitive. New product development and introduction involves a significant commitment of time and resources and is subject to a number of risks and challenges.

The Company may incur liability as a result of content published or made available through its products and services

Technology businesses face claims relating to the content that is published or made available through their products and services. In particular, there is a risk of claims related to intellectual property rights, rights of publicity and privacy, illegal content and content regulation. The Company could incur significant costs investigating and defending these claims.

RISKS RELATING TO THE ORDINARY SHARES

The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section of this document entitled "Consequences of a Standard Listing" on page 24 of this document. Shareholders should note that as noted in that section, Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an Acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares

Although the Company will receive the Net Proceeds from the Placing, the Directors believe that further equity capital raisings may be required by the Company in order to complete the Acquisition, which may be substantial. The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £500,000, to facilitate the Acquisition. If the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If a target has a large shareholder, the Company's issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence in the Company.

The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and subsequently in connection with: (a) the allotment of Ordinary Shares for cash or otherwise up to an aggregate nominal amount of 10% of the nominal value of the issued Ordinary Shares (as at the close of the first business day following Admission); and (b) allotments of new Ordinary Shares where such Ordinary Shares have been offered to holders of existing Ordinary Shares subject to various prescribed exclusions. See paragraph 3.4 of Part VIII: Additional Information for further details. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder. See also the risk factor entitled "The Company may be subject to restrictions in offering new Ordinary Shares" as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition, the use of new Ordinary Shares as consideration could result in significant dilution of existing shareholders please see page 17 of this document in respect of the risks associated with non-cash offers by the Company.

Vendor of Acquisition target may receive a controlling interest in the Company

On an Acquisition, the Company may decide to finance all or part of it by way of issuing new Ordinary Shares which could dilute the existing shareholders of the Company significantly. This could also materially affect the value of the Ordinary Shares. The vendors of the Acquisition target may also receive a controlling interest in the Company allowing them to approve ordinary resolutions in general meetings including authorising the directors to allot new shares and to appoint new directors.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium 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 include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 24 of this document.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Founders' significant influence following Admission

Following Admission, the Founders will hold in aggregate 33% of the Enlarged Share Capital and therefore the Founders will have a significant influence over the Company. The Company has granted a number of warrants to the Founders and Directors. Shareholders subscribing for Ordinary Shares in the Placing will be granted one warrant for every four Ordinary Shares subscribed for. Please see paragraph 9.2 of Part VIII for further details of such warrants. Each warrant is conditional on Admission and expires on the second anniversary of Admission. Following Admission and Placing, if each of the Warrants issued were exercised (including the warrants issued to Shareholders at the Placing), the Founders would hold 35.23% in aggregate of the share capital of the Company (which would then include shares issued pursuant to the exercised warrants). The Warrants are exercisable immediately following Admission for a period of two years. If only the Founders exercise the warrants held by them following the Placing, this would result in the Founders holding 40.48% of the issued share capital at that time (i.e. the Enlarged Share Capital and the shares issued pursuant to the Founders' warrants having been exercised) and therefore they would have significant influence over the Company. The shareholders at Placing would have their aggregate shareholdings subject to a 7.15% dilution if only the Founders exercised their Warrants following the Placing. The exercise of warrants may also dilute the value of Ordinary Shares held by such Shareholders at the time.

Shareholders 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 for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders 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 for the Ordinary Shares may fall below the Placing Price.

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 history when making their decision to invest. The price of the Ordinary Shares after issue can also 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 or another suitable listing venue, 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.

Dividend payments on the Ordinary Shares are not guaranteed

The Board will maintain a regular review of the Company's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (see further in paragraph 5, *Dividend Policy* in Part I: Information on the Company, Investment Opportunity and Strategy below).

The Company's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. A majority of the Directors are residents of the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of a process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under the country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS AND CONFLICTS OF INTEREST

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

Whilst the Directors are not limited in any way (other than by their normal duties as company directors) by way of their involvement with the Company from acting in the management or conduct of the affairs of any other company, Mr Sargent and Mr Kehoe intend to commit an amount of time to the Company that would be standard for a non-executive director working in the sector. Mr Sargent and Mr Kehoe will dedicate sufficient time to the Company as necessary to meet its objectives and each will manage their time such that they are fully able to fulfil their duties as Directors to the Company and their board duties in respect of their other business interests. If Mr Sargent and Mr Kehoe's other business opportunities require them to devote more amounts of time to such affairs, it could limit the time that they are able to spend on the Company's business, which could have a negative impact on the Company's ability to complete an Acquisition. Should any conflicts of interest be identified they will be dealt with and resolved appropriately by such members of the Board that are not subject to the relevant conflict.

Mr Sargent is currently a director of Derriston Capital plc and Stapleton Capital Plc. Derriston Capital plc is a cash shell seeking a target acquisition in medical devices and products sector. Stapleton Capital Plc is a cash shell in the process of an application for admission with a view to acquiring a target in the telecoms sector. Whilst, neither Mr Sargent's appointments create any conflicts of interest with the Company, there may be limited circumstances where Mr Sargent's availability to the Company may be restricted due to his other appointments but Mr Sargent believes these appointments will not interfere with his role as a director of the Company. As each of Derriston Capital plc, Stapleton Capital Plc and the Company are not operating businesses the Company believes that Mr Sargent will have sufficient time to seek targets acquisitions for each of them.

The Directors are currently affiliated and may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities

Each of the Directors has, is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures described in Part II: Directors and Corporate Governance of this document may require or allow the Directors and certain of their affiliates to present certain acquisition opportunities to other companies before they may present them to the Company.

Conflicts of interest of the Directors may arise in the Acquisition process.

Other conflicts of interest of the Directors may arise if an Acquisition was conditional on the retention or resignation of certain Directors. For example, if an Acquisition was conditional on the current directors of the Company resigning.

To the extent that the Directors identify business opportunities for the Company or other companies on whose boards they sit, the Directors will honour any pre-existing fiduciary obligations ahead of their

obligations to the Company. A list of the Directors current directorships are listed in paragraph 8.12 of Part VIII: Additional Information.

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by 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 or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment 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 the group, including any company or assets acquired in any Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be 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 will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage to 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 to Shareholders.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority, and intends to comply with the Premium Listing Principles as set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and Reverse Takeovers). On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the UKLA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that the Acquisition, and any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. It should therefore be noted therefore that related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; 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 UK LISTING AUTHORITY 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. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

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. 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.

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 so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, 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 in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any 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 being taken with respect to the possession or distribution of this document other than in any 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 jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

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

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

FORWARD-LOOKING STATEMENTS

Some of the statements under "Summary", "Risk Factors", "Part I: Information on the Company, Investment Opportunity and Strategy" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition and to propose effective growth strategies for any company or business the Company acquires;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- changes in economic conditions generally (and specifically in the market in which any Acquisition is made);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 10 of Part VIII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, 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. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, The Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of The EEA which has implemented the Prospectus Directive (each, a “relevant member state”) with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “relevant implementation date”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member state; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of these provisions, the expression an “offer to the public” in relation to any 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 Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression “Prospectus Directive” includes any relevant implementing measure in each relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales and the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company's website, www.baskcap.com, from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

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

DATA PROTECTION

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

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

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

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

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

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part IX: Definitions, starting on page 78 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company’s website or any other website nor the content of any website accessible from hyperlinks on the Company’s website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	19 September 2017
Announcement confirming results of Placing	22 September 2017
Admission and commencement of unconditional dealings in Ordinary Shares	22 September 2017
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	6 October 2017

All references to time in this Document are to London time unless otherwise stated.

PLACING STATISTICS

Number of Existing Ordinary Shares	10,000,000
Placing Price	£0.05 per Ordinary Share
Number of Placing Shares	36,000,000
Number of Fee Shares	1,800,000
Enlarged Share Capital in issue following the issue of the Placing Shares and Admission	47,800,000
Percentage of Enlarged Share Capital represented by Placing Shares	75.31%
Gross proceeds of the Placing	£1,800,000
Proceeds of the Placing receivable by the Company (after deduction of transaction costs)	£1,650,000
Number of Ordinary Shares to be issued if all outstanding Warrants are exercised	13,500,000

DEALING CODES

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

ISIN	GB00BDZRYX75
SEDOL	BDZRYX7
TIDM	BASK

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Rodger David Sargent (<i>Non-executive Director and Chairman</i>) James Derek Kehoe (<i>Non-executive Director</i>) (both c/o the registered office)
Company Secretary	Rodger David Sargent (c/o the registered office)
Registered Office	44 Albemarle Street London W1S 4JJ
Legal advisors to the Company as to English law	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Auditors and Reporting Accountants	haymacintyre 26 Red Lion Square London WC1R 4AG
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU6 7DR
Website	www.baskcap.com

PART I
INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

Baskerville Capital PLC is a newly-established company incorporated in England and Wales, formed for the purpose of acquiring a company or business with a technology focus that it would develop and grow.

The Company was incorporated on 6 April 2017 as a public limited company with an initial share capital of £50,000 divided into 10,000,000 Ordinary Shares. The Company anticipates raising gross proceeds of a further £1,800,000 through the Placing. The Company has not yet commenced operations and the Net Proceeds of the Placing are expected to be used to finance all or a portion of the cash consideration for the identification and acquisition of a target company or business as further described below.

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired company or business. The Board and the Founders have considerable experience in identifying and assessing acquisition targets and in executing such transactions in the public markets. The Acquisition is required to establish the Company's presence in the technology sector and will form the basis of the Company's growth in that sector. It is not intended that the Company acquire minority stakes but that it acquires the entire share capital of technology based business. It is possible that the first acquisition will be followed by others in related sectors as part of a consolidation within that marketplace.

The process of the Acquisition, being a Reverse Takeover, will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the UKLA or other stock exchange at that time. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

2. Company objective, business strategy and execution

Objective

The Directors intend to concentrate on Acquisition opportunities on companies or businesses with a technology focus. That focus may be the result of the target, without limitation, having rights to a new piece of technology that has the potential to disrupt an existing market or as a result of the target developing software that has the potential to be licensed or rolled out on a global basis. The Company at this stage does not have a specific target in the technology space and as such does not yet have a business plan for when the Company commences to operate a trading business. However, the Company is particularly interested in targets in fin tech, med tech (excluding medical devices), bio tech, information technology and cloud computing. It is anticipated that the target may be valued at between £10 million and £100 million.

The Company's objective is to generate material returns for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the technology sector and operating the company or business it acquires. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision.

The Directors' intention is to create a trading business, rather than an investment entity. The Directors consider the potential vendors of target companies or businesses will be attracted by the opportunity to own quoted equity in a London listed company with cash, access to the capital markets and the Director's experience to develop their business.

Business strategy

The Company will seek opportunities for the Acquisition in the technology sector.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular geographic region except that it will avoid territories with significant geopolitical or economic risks such as certain countries in Africa, the Middle East and former Soviet Union. The likely initial focus will be the UK.

The investment strategy of the Company will be focussed towards the identification and acquisition of a company or business which:

- is run by management with a strong track record of generating growth for shareholders and a proven experienced business record;
- has a compelling case for providing the foundation or platform for a scalable business which generates or the potential to generate substantial and sustainable free cash flow over time;
- has the ability to grow with additional capital or be replicated in other markets worldwide;
- has a sustainable competitive advantage or a unique selling proposition, perhaps arising from a technology that is in a high growth market;
- has the potential for a significant return for the Company's shareholders; and
- can be funded adequately to allow the delivery of credible technological and commercial milestones, thus creating significant growth opportunities for Shareholders.

The criteria set out above are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors.

In evaluating a prospect for the Acquisition, the Company expects to carry out an appropriate due diligence review (see Due diligence, below).

Execution

The Company is seeking to make an acquisition within 24 months from Admission which would be deemed a Reverse Takeover. The Directors' preference is for the Company to acquire 100% of any potential target in the Acquisition, to obtain the full benefit of its growth prospects and control of its strategy. The Company intends to acquire one company or business only in the Acquisition, but will review on an ongoing basis whether it is in the interests of the target acquired to pursue any bolt-on acquisitions to the Acquisition, in order to complement the Acquisition and further develop its business.

Whilst the precise form of consideration for the Acquisition cannot be determined at this time, it will depend on a number of factors, including the identity of the target, market conditions and other factors outside of the Company's control. However, the Directors expect that funds from the Placing will primarily be applied to the Acquisition, along with the Company's equity as part of a share-for-share acquisition. Depending on the company or business acquired in the Acquisition, the Company may require additional funding in order to successfully complete the Acquisition, which may be sought as part of the acquisition process. .

The initial equity capital base of the Company will be relatively small compared with the likely value of the Acquisition so it is anticipated that the Company will use Ordinary Shares as a material element of the consideration for the Acquisition. As the Acquisition is expected to be of a target valued at substantially more than the Company it will constitute a Reverse Takeover, and a new prospectus and a new Standard Listing application, or the appropriate listing or admission documentation in respect of the listing on an alternative securities market or stock exchange, will be required for the enlarged group. Any funds not used for an Acquisition will be used for internal or external growth and expansion, working capital in relation to the acquired company or business and future acquisitions which would complement the acquired company or business. The Board may also consider an Acquisition target which is not yet, or which may not become, profitable following any such Acquisition.

The vendors of the Acquisition target may receive a controlling stake in the Company as part of the transaction, which may well also result in a person or concert party owning 30% or greater of the then issued Ordinary Shares. As the vendors of the Acquisition are unlikely to be connected with the Company and/or own any Ordinary Shares, the Company would in such circumstances apply for dispensation under Rule 9 of the City

Code, through a vote of independent Shareholders (known as a "Whitewash"). The Company would send a circular to Shareholders setting out the information required under the City Code for a Whitewash and will require their vote at a general meeting. The Company will not otherwise seek Shareholder approval at a general meeting in respect of the Acquisition, which will represent a Reverse Takeover, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons. It is expected that concurrently with the Acquisition the Company will need to raise new capital (which could be substantial) by making an offer of new Ordinary Shares for cash.

The Board has a significant experience in public market, financial, transactional and strategic matters, and these are key strengths that they will bring to the enlarged business following the Acquisition. The Board believes that these are the most important areas of expertise for the Company at this stage of its development, where the focus is to identify, finance and execute the Acquisition.

To implement its investment strategy, the Company intends to leverage the Directors' financial, technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of contacts.

The Founders have expertise in relation to the technology sector and the Board will draw upon such expertise and any such contacts the Founders' may have in the UK to identify a potential target for the Acquisition.

One of the key considerations when assessing the Acquisition will be the quality of the operational management. It would be expected that, following the Acquisition, one or more of the senior management team of the acquired company or business would join the Board in order to add operational expertise at that point, especially in relation to the Acquisition. Information on the new directors would be detailed in the prospectus or other listing document that will accompany a Reverse Takeover. Additional directors and management may also be recruited externally if the Board identifies such a requirement.

Following completion of the Acquisition, the Company will prepare a business plan for the enlarged group and intends to implement a strategy designed to maximise Shareholder value by optimising the capital structure of the acquired activities, implementing disciplined operational improvements and strengthening management including through the services of the Directors who may assume executive roles.

Due diligence

Prior to any acquisition, including the Acquisition, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of all relevant concerns regarding the target, as well as a consideration of the structure of the Acquisition. The process will be tailored to the individual situation and the relevant opportunity and it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process. However, the due diligence process would normally be expected as a minimum to include, among other things:

- meetings with incumbent management and employees;
- visits to sites and facilities;
- a review by a relevant technical expert as to the nature, ability and robustness of the target's technology
- review of all key documents and arrangements of the target in order to produce a due diligence report addressing corporate, contractual and regulatory issues as well as broader legal information such as litigation, material contracts and relevant transactions; and
- a financial due diligence report setting out, in the case of a target with a trading history, the key points of any financial reports concerning the target for the preceding three years and any issues that have arisen from audits of that target. The report will also consider the financial controls and reporting procedures adopted in respect of the target investment and to be implemented on completion of the Acquisition. Close attention will be paid to the business plan proposed by any managers of the target and the associated working capital requirements.

3. The Company's competitive strengths

The Directors believe that the Company should be well-placed to compete against other market participants of a similar size in the technology sector due to the collectively strong track record, understanding and experience of the Board and the Founders in identifying, pursuing and maximising the potential of technology opportunities and the Directors' and Founders' extensive network of contacts. This is further outlined in this Part I: Information on the Company, Investment Opportunity and Strategy and in Part II: Directors and Corporate Governance. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the Net Proceeds together with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

4. Use of proceeds

The gross proceeds of the Placing will be used to pay the expenses of Admission and the Placing (as further described in Part IV: The Placing and at paragraph 16.2 of Part VIII: Additional Information) and the Company's ongoing costs and expenses (as further described in the relevant paragraph of Part V: Share Capital, Liquidity and Capital Resources and Accounting Policies).

The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition, as described above in paragraph 2 *Company objective, business strategy and execution*, and for associated costs including initial due diligence, directors' and advisers' fees, and other costs of sourcing, reviewing and pursuing the Acquisition.

The Directors expect that it may be necessary to raise further funds in order to provide working capital to an acquired business.

5. Dividend policy

The Company intends that its cash resources will be used for the operation and development of the target acquired in the Acquisition and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

6. Lock-in and orderly market arrangements

The Directors and Founders have undertaken to the Company that they will not, and will use all reasonable endeavours to procure that any Connected Persons will not dispose of any interest in any Ordinary Shares which they have at the date of Admission or any Ordinary Shares which they may subsequently acquire within six months of Admission or any options or warrants to subscribe for Ordinary Shares for a minimum period of six months following Admission except in very limited circumstances.

These lock-in provisions will not apply in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of such shareholder. Further details of the lock-in arrangements are set out in paragraph 14.3 of Part VIII of this Document.

7. Admission to trading, settlement and dealing arrangements

Application has been made for the Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 22 September 2017. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to a Placee will be sent through the post at the Placee's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

PART II

FOUNDERS

The Directors believe that the Founders, together with the Board, comprise a knowledgeable and experienced group with extensive experience of making international acquisitions and operational improvement. The Directors further believe that the Founders' track record, demonstrate their ability to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. The Founders will bring their extensive experience, skills and expertise to bear, initially in sourcing, evaluating, structuring and executing an Acquisition.

Details of the Founders are set out below.

Christopher Akers

Christopher Akers began his career in the media industry as a research analyst for Saatchi & Saatchi in August 1984, and moved on to work for both the Canadian Imperial Bank of Commerce in December 1986, and then for Citicorp in December 1987. He left Citicorp in March 1991 and joined Swiss Bank Corporation (now UBS) in July 1991 where he worked in the M&A department specialising in Sports, Media and Leisure until May 1995 when he left to establish his own consultancy business. He became Chairman and Chief Executive of Leeds United plc in August 1996 when he acquired the Premier League Club and held that position until September 1998. In late 1998, he founded Sports Internet Group plc, which was then admitted to AIM in March 1999 and within just 15 months it was acquired by British Sky Broadcasting plc for £300m. In September 2000 Mr Akers created Sports Resource Group Limited a consultancy business he still owns today.

Since Mr Akers will be a shareholder than a director of the Company, he will have no active role in the Company but given his track record of introducing deals, the Company does anticipate being presented with acquisition opportunities by Mr Akers for the Board's consideration although Mr Akers has no duty or obligation to present such opportunities to the Board. The Directors will have the sole responsibility to identify, approve and execute the Acquisition and Mr Akers will not have any influence over the Board's decision.

Mr Akers is a serial investor in technology companies. In addition to Sports Internet Group, examples of his technology investments include:

(i) Intechnology plc – Mr Akers was a founder and director of Intechnology plc which was incorporated to identify and acquire businesses which would exploit opportunities within the “Business to Business” sector. Mr Akers negotiated Intechnology plc's acquisition of both HOLF Technologies Limited and VData Limited in 2000 following which he resigned as a director;

(ii) EVR Holdings plc - EVR Holdings plc was established via a £750,000 re-finance of an existing cash shell on AIM, an opportunity presented to the board by Mr Akers. EVR Holdings plc focusses on virtual reality content creation. EVR Holdings plc has a current market capitalisation of £71.93 million. Mr Akers remains an investor in EVR Holdings plc;

(iii) Audioboom Group plc - Mr Akers presented an opportunity to the board of AIM listed cash shell One Delta plc, to complete a reverse takeover of Audioboo Limited to form AudioBoom Group plc and was a shareholder in Audioboom Group plc. It currently has a market capitalisation of £19.4 million;

(iv) Ingenuity Digital Holdings Limited - Mr Akers was an investor in and director of Ingenuity Digital Holdings Limited, a digital agency. Mr Akers was a non-executive director between June 2011 and May 2015. Mr Akers was part of the team which delivered sustained growth for the company and ultimately delivered significant value for shareholders. In June 2017, a management team, funded by a package from HSBC and Frontier Development Capital which valued the business at £30 million, completed a management buyout resulting in a number of investors exiting; and

(v) Concha PLC – Mr Akers is executive chairman of AIM listed Concha PLC, having been appointed in December 2012 which is actively seeking acquisitions in the TMT sector. Concha PLC currently has a market capitalisation of £6.17 million and Concha's PLC share price has shown fluctuations since its admission to trading in September 2015 with as of 13 September 2017 a 52 week high of £1.25 per share and 52 week low of £0.06 per share.

It is in the nature of investing that some investments succeed and others fail. Inevitably, Mr Akers has been involved with such successes and failures. Details of Mr Akers' directorships and those companies where Mr Akers was a director and which suffered insolvency events or regulatory criticism are set out below:

Mr Akers has been a member of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Current

Concha PLC, Convers Sports Initiatives PLC, The Heritage Channel Limited, Chris Akers Advisory Limited, Sports Resource Group Limited

Past

Fans All Star Limited, Holidater Films Limited, Sports International Limited, North One Sport Limited, International Sportsworld Communicators Technologies Limited, HIP Hotels Media Limited, Netconstruct Group Limited, Ingenuity Digital Holdings Limited, Webevents Limited, 10 Things Films Limited, Powerplay Golf Holdings Limited, Polo World Series Limited, CD Films Limited, Executive Sport Limited, DBG Convers Limited, Grand Prix Week Limited, Portsmouth Football Club (2010) Limited

- (a) Mr Akers was non-executive chairman and a director of EuroTelecom Communications Inc. (**EuroTelecom, Inc**) which was admitted to trading on AIM on 5 April 2000 raising £15m to fund strategic acquisitions, development of new and existing businesses and additional working capital, primarily through its principal operating subsidiary, EuroTelecom Corporation Limited (**ETC Limited**). Mr Akers was not a director of ETC Limited. On 23 February 2001 ETC Limited was placed into administration. On 23 February 2001, the London Stock Exchange suspended trading of EuroTelecom Inc.'s shares on AIM. Following a six month suspension from trading the London Stock Exchange cancelled trading in EuroTelecom Inc's shares on AIM on 23 August 2001.
- (b) From 9 December 1998 to 12 February 2002 Mr Akers was a non-executive director of Sportsworld Media Group plc (**SMG**), a company incorporated in England and Wales and listed on the Official List of the UK Listing Authority. On 9 April 2002, SMG resolved that there was no longer any reasonable prospect of continuing to trade on a solvent basis and to invite its bankers to appoint an administrative receiver. SMG was subsequently placed in administrative receivership. The FCA found that SMG had contravened its Listing Rules and a penalty of £45,000 was imposed on the CEO of SMG. Mr Akers resigned in February 2002 as a result of the CEO refusing to step down.
- (c) Mr Akers was appointed as a non-executive director of Hip Hotels Media Limited in November 2005. In June 2014 Hip Hotels Media Limited was placed into Administration prior to a liquidator being appointed in December 2014. In May 2016 Hip Hotels Media Limited was dissolved. Mr Akers owned a small minority shareholding in Hip Hotels Media Limited. Hip Hotels Media Limited had tried to monetise competition from multinational Online Travel Agents such as Priceline and Expedia and to a lesser extent from independents such as Mr & Mrs Smith it was almost impossible for Hip Hotels to do so. Hip Hotels Media Limited was a private limited company.
- (d) Mr Akers was appointed as a non-executive director of Convers Sports Initiatives plc (**CSI**) an unquoted UK company in May 2011. In November 2011 CSI was placed into administration and in September 2012 entered into a Creditors Voluntary Liquidation. One of CSI's main funders

was a high net worth individual who became subject to bankruptcy proceedings and so was unable to continue to fund the business. The creditors voluntary liquidation of CSI triggered the collapse of underlying subsidiaries North One Sport Limited, International Sportsworld Communicators Technologies Limited and Sports International Limited (details set out in paragraphs (e), (f) and (g) below).

- (e) Mr Akers was appointed as a non-executive director of North One Sport Limited in March 2011 and in March 2012 North One Sport Limited was placed into administration prior to a liquidator being appointed in March 2013. In March 2016 North One Sport Limited was dissolved.
- (f) Mr Akers was appointed as a non-executive director of International Sportsworld Communicators Technologies Limited (**ISCT**) in March 2011. In February 2012 ISCT entered into voluntary liquidation and in April 2013 ISCT was dissolved.
- (g) Mr Akers was appointed as a non-executive director of Sports International Limited in May 2011. In October 2012 Sports International Limited entered into liquidation prior to being dissolved in March 2015.
- (h) Mr Akers was appointed as a director of Fans All Star Limited at the date of incorporation in October 2012. In November 2014 Fans All Star Limited was struck from the register of companies as a result of a failed investment into the company.
- (i) Mr Akers was appointed as a non-executive director of Holidater Films Limited in February 2013. In June 2014 Holidater Films Limited was struck off as it had been created to launch a film which never came to fruition. No capital was raised and accordingly the company was struck off as a unused dormant company.
- (j) Mr Akers was appointed as a non-executive director of Moshen Limited, a digital agency, in August 2013. In September 2013 an administrator was appointed. In September 2016 Moshen Limited was formally dissolved due to Moshen Limited being a party to an unsustainable and punitive business contract with a major client.

Derek Kehoe

Derek Kehoe has had a career of more than 30 years in the banking sector, specialising in fixed income and derivative products. He started his career with Royal Bank of Canada and subsequently worked for Scotia McLeod, ANZ Banking Group and Yamaichi Securities Europe before joining HSBC Bank plc in 1994. There he held the positions of Head of Central Bank Sales and then Director, Global Central Bank Group before retiring in 2016. As Director of the Global Central Bank Group Mr Kehoe was responsible for a US\$4 trillion funds portfolio and he managed HSBC's relationships with key sovereign wealth, supranational and central bank clients. Mr Kehoe led HSBC's RMB initiative, a crucial emerging markets strategy of the Bank, for Institutional Rates Sales, and established numerous RMB reserve holdings. Mr Kehoe has been appointed as a non-executive director of the Company and will continue to be following Admission. Mr Kehoe's directorship of the Company is his first non-executive position since he retired in 2016.

Russell Backhouse

Russell Backhouse is an experienced finance director and corporate financier and has served on a number of company boards, both public and private, with a particular focus on the TMT (technology media and telecoms) sector. Mr Backhouse was finance director at Transcomm Plc (AIM Listed) prior to its disposal to British Telecom, and more recently has been a director of United Wireless Holdings Limited (a privately held technology company) and Swindon Town Football Company Limited. In May 2013 Mr Backhouse was appointed as finance director of Concha PLC. Mr Backhouse is a director and shareholder of Mobitex Technology AB, a company that has provided administration and coordination services in connection with the establishment of the Company and the Placing and for which it is being remunerated as set out in paragraph 9.5 of Part VIII *Additional Information* of this document. Mr Backhouse will have no role in the Company following Admission, except as a shareholder and his activities outside the Company are not significant to the Company.

Rodger Sargent

Rodger Sargent has been the founder and finance director of a number of quoted and private companies over the past fifteen years, including Sports Internet Group plc, Audioboom Group plc, Satellite Solutions Worldwide Group plc and Be Heard Group plc. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PriceWaterhouseCoopers, London in 1996. Mr Sargent has been appointed as a non-executive director and company secretary of the Company and will continue to do so following Admission. He is currently a director of Derriston Capital plc and Stapleton Capital Plc (a statement about Mr Sargent's potential time constraints is set out in "Risks relating to the Company's relationship with the Directors and Conflicts of Interest" on page 22). Both Derriston Capital plc and Stapleton Capital plc are special purpose acquisition companies that are interested in acquisitions in the medical devices technology space and telecoms sector respectively. The Company does not consider Mr Sargent's directorships in these companies will affect his role within the Company as the proposed target sectors are sufficiently broad not to compete for acquisitions for each of the companies and, as each company is not currently operating, Mr Sargent believes he will be able to devote sufficient time to all three companies. Following Admission, Mr Sargent will continue to be a director of the Company.

Founder Shares and Warrants

The Founders subscribed for and have been issued the Founder Shares, issued at £0.005 per share. In addition the Founders hold warrants over 4,500,000 Ordinary Shares in aggregate. Details of the warrants are set out in paragraph 9.2 of Part VIII of this document. Mr Kehoe is subscribing for 1,200,000 Ordinary Shares in the Placing, and accordingly he will be granted warrants over 300,000 Ordinary Shares.

PART III

DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises two Directors, who collectively have extensive experience and a proven track record in investment, corporate finance and business acquisition, operation and development in the technology sector and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are set out below:

Rodger David Sargent, Non-executive director and chairman (age 45)

Rodger Sargent has been the founder and finance director of a number of quoted and private companies over the past fifteen years, including Sports Internet Group plc, Audioboom Group plc, Satellite Solutions Worldwide Group plc and Be Heard Group plc. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PriceWaterhouseCoopers, London in 1996. Mr Sargent has been appointed as a non-executive director and company secretary of the Company and will continue to do so following Admission. He is currently a director of Derriston Capital plc and Stapleton Capital Plc (a statement about Mr Sargent's potential time constraints is set out in "Risks relating to the Company's relationship with the Directors and Conflicts of Interest" on page 22). Both Derriston Capital plc and Stapleton Capital plc are special purpose acquisition companies which are interested in acquisitions in the medical devices technology space and telecoms sector respectively. The Company does not consider Mr Sargent's directorships in these companies will affect his role within the Company as the proposed target sectors are sufficiently broad not to compete for acquisitions for each of the companies and, as each company is not currently operating, Mr Sargent believes he will be able to devote sufficient time to all three companies. Following Admission, Mr Sargent will continue to be a director of the Company.

Derek Kehoe, Non-executive director (age 57)

Derek Kehoe has had a career of more than 30 years in the banking sector, specialising in fixed income and derivative products. He started his career with Royal Bank of Canada and subsequently worked for Scotia McLeod, ANZ Banking Group and Yamaichi Securities Europe before joining HSBC Bank plc in 1994. There he held the positions of Head of Central Bank Sales and then Director, Global Central Bank Group before retiring in 2016. As Director of the Global Central Bank Group Mr Kehoe was responsible for a US\$4 trillion funds portfolio and he managed HSBC's relationships with key sovereign wealth, supranational and central bank clients. Mr Kehoe led HSBC's RMB initiative, a crucial emerging markets strategy of the Bank, for Institutional Rates Sales, and established numerous RMB reserve holdings.

Further details of Directors' letters of appointments are set out in paragraph 7.4 of Part VIII: Additional information of this document.

2. Independence of the Board

Neither of the Directors is considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time. Please see paragraph 5 below for details of "Conflicts of Interest".

3. Strategic decisions

The Board is responsible for the Company's objectives and business strategy and its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational

resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an Acquisition. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles as set out in Chapter 7 of the Listing Rules.

The Acquisition will be subject to Board approval. The Company will not seek shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financial arrangements or for other legal or regulatory requirements.

If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote.

4. Corporate governance and share dealings

As a company with a Standard Listing the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, 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 post Acquisition. In particular, action will be required in the following areas:

- the Company does not currently have at least two independent non-executive directors. Accordingly, the Company does not comply with the QCA recommendations regarding board composition. The Board will 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.
- 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.

The Board as a whole will be responsible for sourcing an Acquisition 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 any such Acquisition 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.

The Company has adopted a dealing code and procedures manual (**Dealing Code**) which complies with the Market Abuse Regulation (EU) No 596/2014 (**MAR**) and will take all reasonable steps to ensure compliance by the Directors and any relevant individuals.

5. Conflicts of interest

General

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

- the Directors are required to commit a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented;
- in the course of Mr Sargent's duties for Derriston Capital plc and Stapleton Capital Plc should any conflicts of interest arise, which Mr Sargent considers unlikely, Mr Sargent would notify the relevant company and the Company of his conflict of interest and would take no further part in any such action which would give rise to a conflict of interest;
- the Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company; and
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

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

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

Rodger Sargent is a director in two other companies, Derriston Capital plc and Stapleton Capital plc. Mr Sargent and Mr Kehoe are committed to dedicating sufficient time to the Company as necessary to meet its objectives and each will manage their time such that they are fully able to fulfil their duties as Directors to the Company and their board duties in respect of their other business interests.

The Articles provide for how the Board are to manage and deal with conflicts of interest. The Directors may approve or otherwise deal with a conflict of a director subject to certain parameters. For example:

- i. any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
- ii. the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

The Board may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions

imposed on it) or revoke it. A Director is required to comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or significant shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

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

6. Lock-in agreements

Each of the Directors have undertaken to the Company that, other than in certain limited circumstances (including the completion of a Reverse Takeover), they will not, and will procure that any associated party will not, dispose of any interest they hold in the 6,200,000 Ordinary Shares held by them in aggregate (representing 12.97% of the Enlarged Share Capital) for a period of six months following Admission. Further details of the lock-in agreements are set out in paragraph 9.4 of Part VIII: Additional Information of this document.

PART IV

THE PLACING, WARRANTS AND FEE SHARES

Description of the Placing

Under the Placing, the Company anticipates raising gross proceeds of £1,800,000 before expenses and 36,000,000 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of 5p per Ordinary Share. Net of the cash expenses of Admission (expected to be approximately £150,000, including irrevocable VAT), this will be approximately £1,650,000. The Placing will only be completed if the full £1,800,000 is raised. If the full £1,800,000 is not raised Admission will not take place.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in paragraph 3, *Company objective, business strategy and execution*, in accordance with paragraph 5 *Use of Proceeds* in Part I: Information on the Company, Investment Opportunity and Strategy.

The Placing has been offered to institutional and other investors in the United Kingdom by way of subscription agreements. Conditional on Admission occurring on or prior to 15 September 2017 (or such later time and/or date as may be agreed, being not later than 13 October 2017), each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its subscription agreement. Each investor has paid the Placing Price for the Placing Shares subscribed for by it to the Company's bank account as set out in such investor's subscription agreement.

The completion of the Placing is conditional on Admission taking place. If Admission does not occur for any reason, monies received under the subscription agreements will be returned without interest. The Placing is not being underwritten.

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 22 September 2017. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). The only persons subscribing for 5% or more of the Placing Shares are: Michael Wright has indicated he will subscribe for 14.6% of the Enlarged Share Capital (19.44% of the Placing Shares); Hargreave Hale has indicated it will subscribe for 7.1% of the Enlarged Share Capital (9.4% of the Placing Shares); and Mohamed Patel has indicated he will subscribe for around 3.8% of the Enlarged Share Capital (5% of the Placing Shares).

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

Admission, dealings and CREST

Application has been made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 22 September 2017. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application will be made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the ordinary Shares following Admission may take place through CREST.

CREST is the system for paperless settlement of trades in listed securities. 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 in accordance with the CREST Regulations.

The Articles permit the holding of Ordinary 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 Placing will receive Ordinary Shares in certificated form.

Warrants

Christopher Akers and Derek Kehoe have each been granted warrants over 1,000,000 Ordinary Shares. Each Warrant is conditional upon Admission, is exercisable at £0.025 per share and expires on the second anniversary of Admission.

Each of the Founders (including Rodger Sargent and Derek Kehoe) have been granted and each investor in the Placing will be granted one warrant for each four Ordinary Shares subscribed for by them (resulting in the grant of Warrants over 11,500,000 Ordinary Shares). Each Warrant is conditional on Admission, exercisable at £0.075 per share and expires on the second anniversary of Admission.

All of the Warrants are freely transferable but will not be listed. Further details of the Warrants are set out in paragraph 9.2 of Part VIII of this document.

Fee Shares

On Admission, in consideration of their assistance with establishing the Company and with the Placing the Company will pay Mobitex Technology AB a fee of £50,000 on Admission and issue them with 1,800,000 fully paid new Ordinary Shares deemed fully paid up at the Placing Price.

PART V

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

Details of the current issued share capital of the Company are set out in paragraph 3.3 of Part VIII: Additional Information. As at Admission, the share capital of the Company is expected to be £239,000 in nominal value, divided into 47,800,000 issued Ordinary Shares of £0.005 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BDZRYX75. The SEDOL number of the Ordinary Shares is BDZRYX7.

2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 30 April 2017 is set out in Part VI: Financial Information on the Company and is audited.

If the Placing and Admission had taken place on 30 April 2017 (being the date as at which the historical financial information contained in Part B of Part VI: Financial Information on the Company is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to (inter alia) the Directors' letters of appointment described at paragraph 7.4 of Part VIII: Additional Information and the financial commitment under the agreements referred to at paragraph 8 of Part VIII: Additional Information becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be its cash at bank of £ 50,400 and the gross proceeds of the Placing. It will initially use such cash to fund the expenses of Admission and the Placing, including expenses incurred such as initial listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Company projects these costs to be approximately £150,000 (including irrevocable VAT). The remaining Net Proceeds will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. Additionally, the Company intends to use such Net Proceeds to fund (all or part of) the Consideration for an Acquisition. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course.

Without prejudice to the working capital statement in set out in paragraph 10 of Part VIII: Additional Information of this document, additional capital may be raised in connection with an Acquisition or add-on acquisitions to the Acquisition. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. As at the date of this document, the Company has no borrowings.

The Company may also, to the extent possible and in accordance with all relevant legal and regulatory requirements, make an Acquisition or fund part of an Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of an Acquisition with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

Debt financing for an Acquisition will be assessed with reference to the capacity of the target company or business to support gearing. Any such borrowings are expected to be incurred by the target (which, depending on the structure of an Acquisition, may become a subsidiary of the Company in due course). However, the Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised by the Company (including cash from subsequent share offers) will (or is expected to) be used in connection with an Acquisition, following an Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the timing and sale of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies that become subsidiaries of the Company due to an Acquisition or future acquisitions.

Ongoing costs and expenses

The Company's principal use of the Net Proceeds will be to fund research and investigation, including due diligence, into suitable opportunities for acquisition that will fulfil the Company's objective, being to acquire a company or business in the technology sector. In addition, the Net Proceeds will be to fund the day-to-day expenses to be incurred by the Company.

The Directors expect that it may be necessary to raise further funds in order to complete any Acquisition, including to pay the fees of financial, tax, legal, accounting, technical and other advisers.

The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for the Acquisition, as described above in paragraph 2, *Company objective, business strategy and execution* of Part I: Information on the Company, Investment Opportunity and Strategy, and for associated costs including initial due diligence and advisers' fees.

Over time and in accordance with the Company's business strategy, the Company expects to make distributions to Shareholders in accordance with the Company's dividend policy.

The expenses that the Company expects to fund through the gross proceeds of the Placing (and income earned on the Net Proceeds) total a minimum of £225,000 in the first year, to include:

- all costs relating to raising capital, including the Placing. This will include the expenses incurred relating to Admission and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other application expenses. The Company projects these costs to be approximately £150,000 (including irrevocable VAT);
- Directors' fees, projected at £50,000 in the first 12 months following Admission;
- operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, as well as regulatory, audit and licence fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, projected to total £25,000 in the first year.

The Company's day-to-day expenses as well as transaction costs will be paid with income generated on uninvested cash and (following an Acquisition) revenue received through distributions or payments from any subsidiaries and, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to effect such borrowings).

Deposit of Net Proceeds Pending Acquisition

Prior to the completion of an Acquisition it is intended that, the Net Proceeds will be held in the bank account of the Company held with Arbutnot Latham & Co Limited, however, the Board may invest or deposit the Net Proceeds in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks.

Capitalisation and indebtedness

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Accounting policies and financial reporting

The Company's financial year end will be 30 June, and the first set of audited annual financial statements will be for the period from incorporation to 30 June 2018. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

PART VI
FINANCIAL INFORMATION ON THE COMPANY

PART VI(A)

ACCOUNTANT'S REPORT ON THE HISTORICAL INFORMATION ON THE COMPANY

26 Red Lion Square
London
WC1R 4AG

Chartered Accountants

The Directors
Baskerville Capital PLC
44 Albemarle Street
London
W1S 4JJ

19 September 2017

Dear Sirs

Baskerville Capital Plc

We report on the financial information for the period from incorporation of the company to 30 April 2017 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cashflow statement and the related notes. This financial information has been prepared for inclusion in the Prospectus of the company dated 19 September 2017 on the basis of the accounting policies set out in Note 1 to the financial information. The report is required by Annex 1 item 20.1 of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Prospectus.

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 European Union (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.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments 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 misstatements 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 19 September 2017, a true and fair view of the state of affairs of the company as at 30 April 2017 and of its 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.

Declaration

For the purposes of Prospectus Rule 5.5.3R(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 Annex I item 1.2 of the Commission Regulation (EC) No 809/2004.

Yours faithfully,

haysmacintyre
Chartered Accountants
Red Lion Square
London
WC1R 4AG

PART VI(B)

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of comprehensive income for the period from incorporation to 30 April 2017

No statement of comprehensive income for the period has been included as there has been no trading since incorporation to 30 April 2017.

The company has not yet commenced business since incorporation but has entered into the following transactions:-

- The Company was incorporated in England and Wales on 6 April 2017 as a public limited company with the name Baskerville Capital PLC and registration number 10712201. The domicile of the Company is the United Kingdom.
- On incorporation, Christopher Robin Akers and James Derek Kehoe were appointed directors and Rodger David Sargent was appointed company secretary.
- On 29 June 2017, Christopher Robin Akers resigned as a director of the Company and Rodger Sargent was appointed as a director of the Company.
- On incorporation, the company issued 2,500,000 ordinary shares of £0.005 each to Christopher Robin Akers, Russell John Backhouse, James Derek Kehoe and Rodger David Sargent and were fully paid up.
- The following warrants were issued to the directors:-

Name		Warrants over Ordinary Shares	Exercise price	Expiry date
Rodger Sargent	David	625,000	£0.075	Second anniversary of Admission
James Kehoe	Derek	625,000	£0.075	Second anniversary of Admission
James Kehoe	Derek	1,000,000	£0.025	Second anniversary of Admission

- On Admission, the company intends to issue 36,000,000 £0.005 ordinary shares by way of the Placing at £0.05 per share and Mobitex Technology AB with 1,800,000 ordinary shares in return for its consultancy services to the Company.
- Christopher Robin Akers resigned as director on 29 June 2017.
- On 11 September 2017 James Derek Kehoe entered into director's contracts on an annual fee of £25,000 each, payable monthly in arrears.
- On 11 September 2017 Rodger Sargent entered into a director's contract on an annual fee of £25,000 payable monthly in arrears.

Statement of financial position as at 30 April 2017

	£
ASSETS	
Current Assets	
Cash at bank	50,400
Current Liabilities	(400)
NET ASSETS	<u>£50,000</u>
EQUITY	
Share Capital	50,000
Profit and loss account	-
TOTAL EQUITY	<u>£50,000</u>

Statement of changes in equity for the period from incorporation to 30 April 2017

	£
On incorporation	-
Result for the period	-
Issue of share capital	50,000
At end of period	<u>£50,000</u>

Statement of cash flows for the period from incorporation to 30 April 2017

	£
Cash flows from operating activities	-
Cash flows from investing activities	-
Cash flow from financing activities	50,000
Net increase in cash and cash equivalents	<u>50,000</u>
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	<u>£50,000</u>

Notes to the Historical Financial Information

1) Accounting Policies and Basis of Preparation

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 Historical Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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

2) Called Up Share Capital

10,000,000 ordinary shares of £0.005 each have been issued and fully paid as at 30 April 2017.

PART VI(C)
CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

Capitalisation and Indebtedness of the Company

The following table shows the Company's capitalisation and indebtedness as at 30 April 2017.

Total Current Debt	£
Guaranteed	-
Secure	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	£
Share Capital	50,000
Reserves	-
Total	<u>£50,000</u>

The following table shows the Company's net indebtedness as at 30 April 2017:

	£
A. Cash	50,400
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	50,400
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	(400)
I. Current financial debt (F) + (G) + (H)	(400)
J. Net current financial indebtedness (I) - (E) - (D)	50,000
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K) + (L) + (M)	-
O. Net financial indebtedness (J) + (N)	50,000

PART VI(D)

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma financial information of the Company has been prepared to show the impact of the subscription of 36,000,000 Ordinary Shares and admission of 47,800,000 Ordinary Shares to the Official List (using the principal bases and assumptions set out below) on the Company's net assets as at 30 April 2017, the latest date to which unadjusted financial information has been published, on the basis that the subscription and admission referred to above had been completed on that date. This pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 April 2017.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

Users should read the whole of this document and not rely solely on the summarised financial information contained in this Part VI(D) (*Unaudited pro forma statement of net assets*).

The report on the Pro Forma Financial Information is set out in Part VI(E) (*Report on the Unaudited Pro Forma Statement of Net Assets*).

	Historical unadjusted information as at 30 April 2017 (Note 1)	The pro forma adjustments (Note 2)	Pro forma as at 30 April 2017
Current Assets			
Cash at bank	50,400	1,800,000	1,850,400
Current Liabilities			
Creditors	(400)		(400)
Net Assets	<u>50,000</u>		<u>1,850,000</u>

NOTES TO THE UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS

1. General

The unaudited pro-forma statement of net assets of the Company has been prepared as an aggregation of the following items:

- the net assets of Baskerville Capital Plc as at 30 April 2017 as extracted from section VI(B) of the Prospectus;
- the net proceeds of the fundraising expected to be completed by the Company on 22 September 2017;
- no adjustment has been made to reflect trading results since these dates; and
- Rodger Sargent provided funds for the incorporation costs of the Company, which is shown as a creditor to the Company.

2. The Company is expected to raise £1,800,000 by the issue of 36,000,000 ordinary shares at £0.05 per share. The net proceeds receivable by the Company are expected to be £1,650,000.

PART VI(D)
REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The Directors
Baskerville Capital Plc
44 Albemarle Street
London
W1S 4JJ

19 September 2017

Dear Sirs

Baskerville Capital Plc (the “Company”)

We report on the unaudited pro forma information, comprising the proforma statement of net assets (“the Pro Forma Financial Information”) set out in Part VI(D) which has been prepared for inclusion in the Prospectus issued by the Company and dated 19 September 2017 (the “Prospectus”) relating to the proposed placing of 36,000,000 Ordinary Shares of £0.005 each at £0.05 per Ordinary Share (the “Placing”).

The statement has been prepared on the basis described in note 1 for illustrative purposes only, to provide information about how the placing might have affected the financial information presented on the Company, on the basis of the accounting policies adopted by the Company in preparing its published financial statements for the period ended 30 April 2017.

This report is required by item 7 of Annex II to Commission Regulation (EC) No 809/2004 (the “Prospectus Directive”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex II to the Prospectus Directive.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the Prospectus Directive, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the Prospectus Directive, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(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 I to the Prospectus Directive.

Yours faithfully

haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

PART VII TAXATION

1. United Kingdom Taxation

The comments set out below are based on the current UK tax law and what is understood to be current HMRC practice which are subject to change at any time. They are intended as a general guide only and apply only to Shareholders who are resident and domiciled in the UK for tax purposes (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments and who are the absolute beneficial owners of those Ordinary Shares.

They do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

An investment in the Company involves a number of complex tax considerations. Changes in law, practice of a tax or fiscal authority or in the interpretation of law in any of the countries in which the Company (or any subsidiary of the Company) has assets or carries on business, 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 Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Taxation of dividends

(A) General

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

(B) Individual Shareholders

When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the UK, the Shareholder will pay income tax on the amount received with dividends no longer grossed up to include a 10% notional tax credit.

Dividend income is regarded as the top slice of the individual's income. Each individual will have an annual dividend allowance of £5,000 which means that they will not pay tax on the first £5,000 of all dividend income that they receive (**Dividend Allowance**). It is expected that the Dividend Allowance will be reduced to £2,000 from 6 April 2018.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax. Where the dividend income falls within the basic rate income tax band that dividend income is taxable at 7.5% (the "dividend ordinary rate"). Where the dividend income falls within the higher rate income tax band, that dividend income is taxable at 32.5% (the "dividend upper rate") and where it falls within the additional rate income tax band, it is taxable at 38.1% (the "dividend additional rate").

The annual Dividend Allowance available to individuals will not be available to UK resident trustees of a discretionary trust. Instead UK resident trustees of a discretionary trust in receipt of dividend income are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

(C) Corporate Shareholders

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from Corporation Tax. Shareholders within the charge to Corporation Tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

(D) Non-Resident Shareholders

The right of a non-UK resident Shareholder to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident. Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

3. Disposals of Ordinary Shares

(A) Individual Shareholders

A disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on their individual circumstances and subject to any available exemption or relief. For Shareholders who are UK tax resident or only temporarily non-UK tax resident, capital gains tax at the rate of tax of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers) may be payable on any gain (after any available exemptions, reliefs or losses).

(B) Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax, but may not create or increase any allowable loss.

(C) Non-resident Holders

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Placing, other than as explained below.

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5% of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5% of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

Where shares are transferred (but not on issue): (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services; or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, where that transfer is not an integral part of an issue of share capital. Stamp Duty or SDRT will generally be payable at the higher rate of 1.5% of the amount or value of the consideration payable or, in certain circumstances, the value of the shares (rounded up to the next multiple of £5 in the case of Stamp Duty). However, following litigation, HMRC have confirmed that they will no longer seek to apply the 1.5% rate of SDRT on an issue of shares to a clearance service or depositary receipt system on the basis that the charge is not compatible with EU law. HMRC's view is that the 1.5 % SDRT or Stamp Duty charge *will* continue to apply to a transfer of shares to a clearance service or depositary receipt system where the transfer is not an integral part of an issue of share capital.

Any liability for Stamp Duty or SDRT in respect of a transfer into a clearance service or depositary receipt system, or in respect of a transfer within such a service, which does arise, will strictly be accountable for by the clearance service or depositary receipt system operator or their nominee as the case may be, but will, in practice, generally be reimbursed by the participants in the clearance service or depositary receipt system.

There is an exception from the 1.5% charge on the transfer to, or to a nominee or agent for, a clearance service where the clearance service has made and maintained an election under section 97A(1) of the Finance Act 1986, which has been approved by HMRC. In these circumstances, a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer will arise on any transfer of shares into such an account and on subsequent agreements to transfer such shares.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART VIII
ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 69 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company's legal and commercial name is Baskerville Capital PLC.
- 2.2 The Company was incorporated in England and Wales on 6 April 2017 as a public limited company with the name Baskerville Capital PLC and registration number 10712201. The domicile of the Company is the United Kingdom.
- 2.3 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office is at 44 Albemarle Street, London W1S 4JJ and the telephone number is 07801 506480 and its website can be found at www.baskcap.com.
- 2.5 The Founders' business address is at 44 Albemarle Street, London W1S 4JJ.
- 2.6 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to Admission and the Placing.
- 2.7 The Company does not have any subsidiaries or investments or any investments in progress.
- 2.8 On 6 April 2017, the Company adopted the Articles on incorporation.

3. Share Capital

- 3.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 3.2 On incorporation of the Company 10,000,000 Ordinary Shares were subscribed for and issued and allotted to each of the Founders at a price of £0.005 per share which were fully paid up. The issued and fully paid up share capital of the Company at the date of this document is 10,000,000 Ordinary Shares.
- 3.3 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares
Current	10,000,000	£0.005
On Admission	47,800,000	£0.005

- 3.4 Pursuant to a resolution passed on 6 April 2017, the Company resolved that:

- (a) the Directors be generally authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £5,000,000, provided always that such authority conferred on the Directors shall (unless previously renewed, varied or revoked prior to that time) expire on the date falling five years after the date of the passing of the resolution. The Company may make an offer or agreement which would or might require Ordinary Shares to be allotted pursuant to the resolution referred to in this paragraph 3.4(a) before the expiry of their

authority to do so, but allot the Ordinary Shares pursuant to any such offer or agreement after that expiry date;

- (b) all pre-emption rights in the Articles be waived: (i) for the purposes of, or in connection with, the Placing; (ii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 10% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements; and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; on the basis that the authorities conferred under the resolution referred to in this paragraph (b) shall (unless previously renewed, varied or revoked prior to that time) expire on the date falling five years after the date of the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.
- 3.5 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolution referred to in paragraph 3.4 above.
 - 3.6 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded, 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.
 - 3.7 Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
 - 3.8 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
 - 3.9 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
 - 3.10 The Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
 - 3.11 On Admission, the existing will suffer a dilution of 72.8% in their aggregate interests in the Company, taking into account that Mr Kehoe is subscribing for 1,200,000 ordinary shares in the Placing.
 - 3.12 If all the Warrants which have been issued are exercised following the Placing (including those warrants issued to shareholders subscribing for Shares in the Placing), the Directors would hold in aggregate 14.27% of the entire issued share capital and the Founders would hold 33.84% of the entire issued share capital (this includes the 14.27% held by the Directors). The Placing shareholders would suffer a dilution of 1.9% in respect of their shareholding following exercise of the all the Warrants. If only the Founders and Directors exercise their warrants and no other warrant holder does then this would result in the Founders holding 33.84% (the Directors holding 16.63% of this) of the entire issued share capital as

enlarged by the exercise of the Founder's warrants. The shareholders who subscribed in the Placing would be subject to a 6.87% dilution of their shares following the exercise of the Founders' Warrants.

- 3.13 The Ordinary Shares may be held in either certificated form or under the CREST system.
- 3.14 Except as disclosed in this paragraph and as referred to in paragraph 8 in this Part VIII below, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 3.15 As at the date of this document and except for the control exercised by the Founders (which will cease upon Admission) 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.
- 3.16 The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.
- 3.17 The registrars of the Company are Share Registrars Limited. They will be responsible for maintaining the register of members of the Company.

4. Objects of the Company

The Company's objects are unrestricted.

5. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 5.1 Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, 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.
- 5.2 Unless the directors determine otherwise, a member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 5.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 5.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 5.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the

Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.

- 5.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 5.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

- 5.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Untraced Shareholders

- 5.9 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the London Stock Exchange.

Return of capital

- 5.10 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

Borrowing powers

- 5.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- 5.12 No shareholding qualification is required by a director.
- 5.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- 5.14 No director shall be required to retire before the completion of a Reverse Takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a Reverse Takeover, such director will retire from office. A retiring director is eligible for reappointment.
- 5.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.

- 5.16 Except as provided in paragraphs 5.17 and 5.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- 5.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or subunderwriting;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 5.16 above, in all circumstances;
 - (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
 - (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit of persons including the directors.
- 5.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.
- 5.19 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

- 5.20 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

- 5.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 5.22 An annual general meeting and an extraordinary general meeting for the passing of a special resolution must be called by at least 21 days' notice, and all other general meetings must be called by at least 14 days' notice.
- 5.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 5.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- 5.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 5.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 5.28 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- 5.29 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. The Directors

- 6.1 The Directors and their respective functions are as follows:

Rodger David Sargent (*Non-Executive Director and Chairman*)

James Derek Kehoe (*Non-Executive Director*)

6.2 The business address of each of the Directors is 44 Albemarle Street, London W1S 4JJ.

7. Directors' interests in the Company including service agreements

7.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this document and immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Rodger Sargent	2,500,000	25%	2,500,000	5.23%
Derek Kehoe	2,500,000	25%	3,700,000	7.74%

7.2 The Directors are interested in the following Warrants over Ordinary Shares:

Name	Warrants over Ordinary Shares	Exercise price	Expiry date
Rodger Sargent	625,000	£0.075	Second anniversary of Admission
Derek Kehoe	625,000	£0.075	Second anniversary of Admission
Derek Kehoe	1,000,000	£0.025	Second anniversary of Admission
Derek Kehoe	300,000 (as a result of subscribing for 1,200,000 Ordinary Shares in the Placing)	£0.075	Second anniversary of Admission.

7.3 Except as disclosed in paragraphs 7.1 and 7.2:

- (a) none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares; and
- (b) there are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.

7.4 Derek Kehoe was appointed as a director of the Company on incorporation. Christopher Akers was appointed as a director on incorporation but resigned on 29 June 2017. Rodger Sargent having consented to being a director of the Company, was appointed as a director of the Company on 29 June 2017. The Company has entered into the following letters of appointment:

- (a) an agreement with Rodger Sargent dated 11 September 2017, pursuant to which Rodger Sargent was appointed as a non-executive director and chairman of the Company for an annual fee of £25,000, payable monthly in arrears. Rodger Sargent will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Sargent is in material breach of the terms of the appointment; and

- (b) an agreement with Derek Kehoe dated 11 September 2017, pursuant to which Derek Kehoe was appointed as a non-executive director of the Company for an annual fee of £25,000, payable monthly in arrears. Derek Kehoe will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Kehoe is in material breach of the terms of the appointment.
- 7.5 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to nil. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 30 June 2018 under arrangements that are in force and that will come into effect on Admission will amount to £37,500.
- 7.6 It is anticipated that neither the Directors nor Founders will be remunerated on the identification of an Acquisition or on completion of an Acquisition. The terms of the Directors appointments may be reviewed following an Acquisition.
- 7.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 7.8 Except as provided for in paragraph 7.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 7.9 Except as disclosed in this paragraph 7, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 7.10 There are no pension, retirement or similar benefit established by the Company, nor are any such arrangements proposed.
- 7.11 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Rodger Sargent

Current

Stapleton Capital PLC

Derriston Capital plc

Past

Audioboom Group Plc

Blackbottle Limited

Nanotether Discovery Science Limited

Touchlight Genetics Limited

Hydrodec Group Plc

Curve Public Relations Limited

Litebulb Group Limited

Be Heard Group plc

Contentment Limited

Sonr News Limited

Satellite Solutions Worldwide Group plc

James Derek Kehoe

Current

Northwick Mansion Company Limited

Orka Financial Technologies Ltd

Past

None

- 7.12 Mr Sargent was a director of Contentment Limited, having resigned on 27 July 2016. Contentment Limited was placed into creditor's voluntary liquidation and winding up commenced on 27 July 2016.
- 7.13 Other than as disclosed in paragraph 7.12 no Director has:
- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
 - (b) had a bankruptcy order made against him or entered into an individual voluntary arrangement;
 - (c) has any family relationship with any of the other Directors;
 - (d) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
 - (e) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - (f) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - (g) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director 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.
- 7.14 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 7.15 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 5 of Part II: Directors and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

- 7.16 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

8. Major Shareholders and other interests.

- 8.1 Except for the interests of those persons set out in this paragraph, the Directors are not aware of any interest (other than interests of Directors) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this Agreement	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Michael Wright	Nil	Nil	8,000,000	14.6%
Hargreave Hale	Nil	Nil	3,400,000	7.1%
Russell Backhouse	2,500,000	25%	2,500,000 ²	5.2%
Christopher Akers	2,500,000	25%	2,500,000	5.2%
Mohamed Hanif Patel	Nil	Nil	1,800,000	3.8%
Courtney Investments	Nil	Nil	1,600,000	3.3%
MD Barnard	Nil	Nil	1,600,000	3.3%

- 8.2 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 7 of this Part VIII, has voting rights different from other holders of Ordinary Shares.
- 8.3 As at 18 September 2017 (being the latest practicable date prior to the publication of this Document), and except for the control exercised by the Founders (which will cease upon Admission) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

9.1 Subscription agreements

Subscription agreements have been entered into between the Company and each subscriber for shares in the Placing and under such agreements, each subscriber agrees to subscribe for Placing Shares at a

² Please note that this figure relates to shares held by Mr Backhouse as an individual. By way of his interests in Mobitex Technology AB Mr Backhouse is interested in an additional 1,800,000 Ordinary Shares.

price of 5p (five pence) per Placing Share. The subscription agreements are conditional on Admission having become effective on or before 8.00 a.m. on 13 October 2017 (or such later date as may be agreed).

9.2 **Warrants**

On 12 July 2017 the Company entered into a warrant instrument to create and issue warrants to subscribe for up to 2,000,000 Ordinary Shares. Each warrant has an exercise price of £0.025 and is conditional on Admission. The Warrants may be exercised at any time between the date of Admission and its second anniversary. The Warrants are freely transferable.

On 11 September 2017 the Company entered into a warrant instrument to create and issue warrants to subscribe for up to 11,500,000 Ordinary Shares. Each warrant has an exercise price of £0.075 and is conditional on Admission. The Warrants may be exercised at any time between the date of Admission and its second anniversary. The Warrants are freely transferable.

9.3 **Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar dated 27 July 2017 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of one year and thereafter may be terminated upon the expiry of three months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

The Registrar Agreement is governed by English law.

9.4 **Lock-in agreement**

Under a lock-in agreement dated 12 September 2017, each of the Directors and Founders has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director or Founder disposes of, any of the Existing Ordinary Shares for a period of six months from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or death).

9.5 **Consultancy**

The Company has entered into an agreement with Mobitex Technology AB whereby Mobitex Technology AB provided administration and coordination services in connection with the establishment of the Company and the Placing. In consideration of these services Mobitex Technology AB will be granted 1,800,000 fully paid new Ordinary Shares deemed fully paid up at the Placing Price and a £50,000 fee.

10. **Working capital**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.

11. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or since incorporation have had, significant effects on the financial position or profitability of the Company.

12. Intellectual property

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

13. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

14. Employees

The Company has not had any employees since incorporation.

15. Related Party Transactions

The Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document other than the letters of appointment and subscription letters further detailed in paragraphs 8.4 and 11.1 of this Part VIII: Additional Information.

16. No significant change and narrative statement

16.1 Except for the Placing (the Placing generating gross proceeds received by the Company of £1,800,000); the contingent liabilities assumed by the Company to pay fees under the Registrar Agreement, as set out in paragraph 9.2 of this Part VIII: Additional Information, the Directors' letters of appointment as set out in paragraph 7.4 of this Part VIII: Additional Information (comprising £50,000 per annum in aggregate) and the expenses of the Company referred to in paragraph 18.3 of this Part VIII: Additional Information amounting to approximately £1,800,000 (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 30 April 2017 being the date as at which the financial information contained in Part VI: Financial Information on the Company has been prepared.

16.2 Had the Placing occurred on 30 April 2017, the date to which the financial historical information has been prepared, then the Company's assets would have been increased by £1,650,000, being the amount raised in the Placing, being £1,800,000, less estimated expenses of £150,000 (including irrevocable VAT).

17. Mandatory bids and compulsory acquisition rules relating to ordinary shares

17.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

17.2 The City Code is issued and administered by the Takeover Panel.

17.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

17.4 There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

17.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in

which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

- 17.6 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

- 17.7 Under CA 2006, if a “takeover offer” (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired 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.

Sell-out

- 17.8 CA 2006 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 Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary 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 Ordinary Shares. The offeror is required to give any member notice of its 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 its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

18. General

- 18.1 haysmacintyre were appointed as the auditors of the Company on 26 June 2017. haysmacintyre are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 26 Red Lion Square, London WC1R 4AG.
- 18.2 haysmacintyre, which has no material interest in the Company, has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears and to the inclusion in Part VI of this document of their accountants’ reports in the form and context in which they are included.
- 18.3 The total costs and expenses of or incidental to the Placing and Admission payable by the Company are expected to be approximately £150,000 (including irrevocable VAT).
- 18.4 The Directors are not aware of any environmental issues which may affect the Company’s utilisation of its tangible fixed assets (if any).
- 18.5 The Company’s accounting reference date is 30 June.

- 18.6 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 18.7 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 18.8 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.
- 18.9 The Placing Price represents a premium of £0.045 above the nominal value of an Ordinary Share which is £0.005.

19. Documents available for inspection

Copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 19.1 the Articles;
- 19.2 the consent letter of haymacintyre;
- 19.3 this document;
- 19.4 the letters of appointment of Directors referred to above in paragraph 7.4 of this section; and
- 19.5 the material contracts referred to above in paragraph 8.

PART IX DEFINITIONS

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

Acquisition	the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I: Information on the Company, Investment Opportunity and Strategy of this document.
Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
Articles	the articles of association of the Company.
Board or Directors	the directors of the Company whose names are set out on page 69 of this document.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
CA 2006	the Companies Act 2006.
Company	Baskerville Capital PLC, incorporated in England and Wales with registered number 10712201.
Connected Person	as defined in section 252 of the CA 2006.
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Existing Ordinary Shares	the 10,000,000 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom Authority.

Fee Shares	1,800,000 Ordinary Shares , deemed fully paid, to be issued to the Mobitex Technology on completion of the Placing.
Founders Shares	10,000,000 Ordinary Shares issued to the Founders on incorporation of the Company
Founders	Rodger Sargent, Derek Kehoe (both of whom are also Directors), Christopher Akers and Russell Backhouse.
FSMA	the Financial Services and Markets Act 2000.
HMRC	HM Revenue & Customs.
Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.
MAR	the EC Regulation 596/2014 on market abuse.
Net Proceeds	the funds received by the Company under the Placing less any expenses paid or payable in connection with Admission, the Placing and the setup and initial capitalisation of the Company.
Official List	the Official List maintained by the UKLA.
Ordinary Shares	ordinary shares of £0.005 each in the capital of the Company, including, where the context requires, the Placing Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Placing	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
Placing Price	5p per Ordinary Share.
Placing Shares	the 36,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (no. 2003/71/EC).

Prospectus Rules	the Prospectus Rules of the FCA.
QCA Code	means the Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 published by the Quoted Companies Alliance;
Registrar	Share Registrars Limited or any other registrar appointed by the Company from time to time.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or UKLA to receive, process and disseminate regulator information in respect of listed companies.
Reverse Takeover	a transaction defined as a Reverse Takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
United States, US or USA	the United States of America, its territories and possessions.
Warrants	the warrants over 11,500,000 Ordinary Shares and over 2,000,000 Ordinary Shares described in paragraph 9.2 of Part VIII of this document.