

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("UK"), is duly authorised under the Financial Services and Markets Act 2000 ("FSMA") or; if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus ("prospectus") relating to Anemoi International Ltd (the "**Company**" or "**Anemoi**") prepared in accordance with the prospectus regulation rules of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") under section 87A of FSMA. This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available free of charge on the Company's website at <https://anemoi-international.com/investor-relations/company-documents/>. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and (i) such approval shall not be considered an endorsement of the issuer that is the subject of this prospectus and (ii) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the FCA for all of the ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") which are issued (the "**Existing Issued Share Capital**") and to be issued in connection with the Thalassa Subscription of 29,950,000 new Ordinary Shares ("**New Ordinary Shares**") at a price of US\$0.04 each (the "**Subscription Price**"), to be admitted to the Official List of the FCA (the "**Official List**") by way of a standard listing ("**Standard Listing**") under Chapter 14 of the listing rules of the FCA made under section 73A of FSMA (the "**Listing Rules**") and to London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the main market for listed securities ("**Main Market**") of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8:00 a.m. on 26 October 2020. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part II – Risk Factors beginning on page 8 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Directors and the Company accept responsibility for this prospectus and the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

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# ANEMOI INTERNATIONAL LTD

(incorporated in the British Virgin Islands with registered number 2035767)

## **Admission to the Official List of 30,000,000 Ordinary Shares of no par value (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange**

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

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List ("**Premium Listing**"), which are subject to additional obligations under the Listing Rules.

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

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

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

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to subscribe for the Shares and the Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

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

The date of this prospectus is 19 October 2020.

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# PART I - SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer:

Even though a sub-section 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 sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable".

<b>INTRODUCTION AND WARNINGS</b>	
<b>Name and ISIN of the securities</b>	The securities are the Ordinary Shares, which have the ISIN VGG0419A1057.
<b>Identity and contact details of the issuer</b>	The issuer is Anemoi International Ltd, and its registered address is Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands, and telephone number is +1 284 494 7065.
<b>Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market</b>	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
<b>Date of approval of the prospectus</b>	The prospectus was approved on 19 October 2020.
<b>Identity and contact details of the competent authority approving the prospectus</b>	The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
<b>Warnings</b>	<p>This summary should be read as an introduction to the prospectus.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<b>KEY INFORMATION ON THE ISSUER</b>	
<b>Who is the issuer of the securities?</b>	
<b>Domicile and legal form</b>	<p>The Company was incorporated and registered in the British Virgin Islands with registered number 2035767 on 6 May 2020 as a company limited by shares under the BVI Business Companies Act.</p> <p>The Company's LEI is 213800MIKNEVN81JIR76.</p>

<b>Principal activities</b>	<p>Other than as set out below, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company and the Company does not operate or compete in any specific market.</p> <p>The Company was formed to undertake an acquisition of a target company or business (an “<b>Acquisition</b>”). There is no specific expected target value for an Acquisition and the Company expects that any funds not used for any Acquisition will be used for future acquisitions, internal or external growth and expansion purchase of outstanding debt and working capital in relation to the acquired company or business. Following completion of an Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.</p> <p>The Company expects to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company’s then existing Shareholders owning a minority interest in the Company following the Acquisition. The Company’s efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region.</p> <p>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. Additionally, 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. The Company may subsequently seek to raise further capital for the purposes of an Acquisition.</p> <p>Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Acquisitions will be subject to Board approval, including by a majority of the non-founding Directors. The determination of the Company’s post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.</p> <p>If no Acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders either to return capital to Shareholders or to extend the period for identification of a suitable acquisition.</p>
<b>Group Structure</b>	<p>The Company does not have any subsidiaries.</p>

Major shareholders	Each of the following persons, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under English Law:				
	Name	Number of Ordinary Shares held as at the date of this prospectus	Percentage of the Existing Issued Share Capital held as at the date of this prospectus	Number of Ordinary Shares held immediately following Admission and Thalassa Distribution	Percentage of Enlarged Issued Share Capital held immediately following Admission and Thalassa Distribution
	Thalassa Holdings Ltd	50,000	100%	1,973,966	6.58%
Key managing directors	Charles Duncan Soukup (Chief Executive Officer) Gareth Edwards (Non-Executive Director)				
Statutory auditors	Jeffreys Henry LLP, 5-7 Cranwood St, Old Street, London EC IV 9EE				
What is the key financial information regarding the issuer?					
Selection of historical key financial information	There has been no significant change in the financial condition and operating results of the Company during, or subsequent to, the period covered by the selected historical financial information.  The table below sets out the comprehensive income statement of the Company for the period from the date of incorporation of the Company on 6 May 2020 to 31 May 2020. The Company has not yet commenced operations.				
	<b>AUDITED STATEMENT OF COMPREHENSIVE INCOME</b>  The audited statement of comprehensive income of the Company from the date of incorporation on 6 May 2020 to 31 May 2020 is stated below:				
				<b>Period ended 31 May 2020 US\$</b>	
	Total revenue			-	
	Administrative expenses			(74,880)	
	Operating profit			(74,880)	
	Finance income			-	
	Profit before taxation			(74,880)	
	Income tax			-	
	Profit for the period and total comprehensive income for the period			(74,880)	
	Basic and diluted earnings per Ordinary Share (US\$)			(1.50)	

	<b>AUDITED STATEMENT OF FINANCIAL POSITION</b>	
	The audited statement of financial position of the Company as at 31 May 2020 is stated below:	
		<b>As at 31 May 2020 US\$</b>
	<b>ASSETS</b>	
	<b>Current assets</b>	
	Cash and cash equivalents	-
	<b>Total assets</b>	-
	<b>EQUITY AND LIABILITIES</b>	
	Share capital	-
	Accumulated deficit	(74,880)
	<b>Total equity attributable to owners</b>	<b>(74,880)</b>
	<b>LIABILITIES</b>	
	<b>Current liabilities</b>	
	Financial liabilities	74,880
	<b>Total current liabilities</b>	<b>74,880</b>
	<b>Total equity and liabilities</b>	-
	Net financial debt (long-term debt plus short-term debt minus cash)	74,880
	<b>AUDITED STATEMENT OF CASH FLOWS</b>	
	The audited statement of cash flows the Company from the date of incorporation on 6 May 2020 to 31 May 2020 is stated below:	
		<b>Period ended 31 May 2020 US\$</b>
	<b>Cash flows from operating activities</b>	
	Loss before income tax	(74,880)
	<b>Cash used in operations</b>	(74,880)
	Income tax paid	-
	<b>Net cash outflow from operating activities</b>	<b>(74,880)</b>
	<b>Cash flows from financing activities</b>	
	Cash received from issue of Ordinary Shares	-
	Shareholder loans received	74,880
	<b>Net cash inflow from financing activities</b>	<b>74,880</b>
	<b>Net increase in cash and cash equivalents</b>	-
	Cash and cash equivalents at beginning of period	-
	<b>Cash and cash equivalents at end of period</b>	-
<b>Pro forma financial information</b>	Not applicable. No pro forma financial information is included in this prospectus.	

<b>Brief description of any qualifications in the audit report</b>	<p>Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.</p>
<b>What are the key risks that are specific to the issuer?</b>	
<b>Brief description of the most material risk factors specific to the issuer contained in the prospectus</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Unless required by applicable law or other regulatory process, no shareholder approval will be sought by the Company in relation to an Acquisition. Investors will therefore be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.</li> <li>• There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all which could result in a loss in an investor's investment.</li> <li>• 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 an Acquisition.</li> <li>• The Company intends to issue additional Ordinary Shares and/or use cash to satisfy the consideration for an Acquisition which might result in the existing Shareholders' holdings being subject to dilution as a result of the issue of additional Ordinary Shares.</li> <li>• The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.</li> <li>• 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.</li> <li>• Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operation.</li> <li>• The Company may invest in or acquire unquoted companies, joint ventures or projects which, amongst other things, may be leveraged, have limited operating histories, have limited financial resources or may require additional capital.</li> <li>• The Company has no previous operating history and is reliant on the experience of the Directors to implement the Company's strategy. The loss of the services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business development, financial condition, results of operations and prospects of the Company. In addition, any failure to recruit and retain effective personnel may have an impact on the Company.</li> <li>• 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 any potential Acquisition reaches completion or not. 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.</li> </ul>

<b>KEY INFORMATION ON THE SECURITIES</b>	
<b>What are the main features of the securities?</b>	
<b>Type, class and ISIN</b>	It is not envisaged that there will be any offering of Ordinary Shares other than the Thalassa Subscription. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN VGG0419A1057 and SEDOL code BN2R4H4 and TIDM AMOI.
<b>Currency, denomination, par value, number of securities issues and the term of the securities</b>	US Dollar with no par value.  50,000 Ordinary Shares have been issued at the date of this prospectus (the “ <b>Existing Ordinary Shares</b> ”), all of which have been fully paid up. The term of the securities is of no fixed term.
<b>Rights attached to the securities</b>	<p>The Company may issue shares with such rights or restrictions as may be determined by the Board, including, subject to the requirements of the BVI Business Companies Act, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. The number of votes each Shareholder has at a general meeting will be determined by the number of Ordinary Shares held by such Shareholder. Each Ordinary Share carries the right to one (1) vote at a meeting of the members of the Company. There are no restrictions on voting rights. All Ordinary Shares carry the same voting rights.</p> <p>The Company shall hold an AGM each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles. All members who are entitled to receive notice under the Articles must be given notice.</p> <p>The Directors are generally empowered to allot shares for such consideration as they think fit, being not less than the par value of the shares being allotted and upon such other terms and conditions as the Directors may determine.</p> <p>Subject to the provisions of the BVI Business Companies Act, the Directors may, by resolution, authorise a distribution by the Company at a time, and of an amount, and to any members they think fit</p> <p>If the Company is wound up, the Shareholders may, subject to the Articles and any other sanctions required by the BVI Business Companies Act, pass a resolution allowing the liquidator to do either or both of the following: (i) divide in specie among the Shareholders the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members and those liable to contribute to the winding up. No member shall be compelled to accept any assets upon which there is a liability.</p>
<b>Relative seniority of the securities in the issuer’s capital structure in the event of insolvency</b>	Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company’s capital structure as at the date of this prospectus, and will not be immediately following Admission.
<b>Restrictions on the free transferability of the securities</b>	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.



<b>Dividend or pay-out policy</b>	The Company does not currently intend to pay dividends on the Ordinary Shares following an Acquisition. 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. Any future determination to pay dividends will be made in accordance with applicable laws, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company is a holding company without its own operations. Its ability to pay dividends is dependent on the receipt of cash distributions from its subsidiaries, and the ability of the Issuer's subsidiaries to make such distributions may be limited by the terms of any existing and future debt instruments. The ability to pay dividends may also be limited by any debt instruments that the Company may enter into in the future.
<b>Where will the securities be traded?</b>	
<b>Application for admission to trading</b>	Application will be made for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.
<b>Identity of other markets where the securities are or are to be traded</b>	Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.
<b>What are the key risks specific to the securities?</b>	
<b>Brief description of the most material risk factors specific to the securities contained in the prospectus</b>	<ul style="list-style-type: none"> <li>• The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve any Acquisition.</li> <li>• A potential suspension of the Company's Ordinary Shares, 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.</li> <li>• Further equity capital raisings may be required by the Company in order to complete any Acquisition or to develop the business so acquired. If the Company does offer its Ordinary Shares as consideration in making acquisitions, 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. Issued shares may have preferred rights, options or pre-emption rights senior to those of the Ordinary Shares.</li> <li>• 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.</li> </ul>

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE											
Under which conditions and timetable can I invest in this security?											
<b>General terms and conditions</b>	<p>There will be no public offer of securities.</p> <p>The Company will issue 29,950,000 New Ordinary Shares to Thalassa through the Thalassa Subscription at the Subscription Price of US\$0.04 per New Ordinary Share.</p> <p>Thalassa has entered into the Thalassa Subscription Agreement and has agreed, conditional on Admission having become effective on or before 8.00 a.m. on 26 October 2020 (or such later time as the Company may agree) to subscribe for New Ordinary Shares at the Subscription Price of US\$0.04. If Admission does not take place, Thalassa monies will be returned to it.</p> <p>The net proceeds of the Thalassa Subscription after deduction of certain expenses will be approximately US\$1,195,000 (the “<b>Net Proceeds</b>”) on the basis that the gross proceeds of the Thalassa Subscription are US\$1,200,000.</p> <p>Following the Thalassa Subscription and immediately prior to Admission Thalassa will undertake a pro rata redemption of its own shares resulting in a return of capital to Thalassa Shareholders. One element of the return of capital arising from this redemption will take the form of a capital distribution in specie of 93.42% of Thalassa’s New Ordinary Shares on the basis of 2 New Ordinary Shares for each Thalassa Share held (the “<b>Thalassa Distribution</b>”). Upon completion of the Thalassa Distribution, each Thalassa Shareholder will have a new shareholding in the Company.</p> <p>The New Ordinary Shares will, upon issue, rank pari passu with the Existing Ordinary Shares.</p>										
<b>Expected timetable of the offer</b>	<table> <tr> <td>Publication of this prospectus</td><td>19 October 2020</td></tr> <tr> <td>Thalassa Distribution</td><td>23 October 2020</td></tr> <tr> <td>CREST members’ accounts credited in respect of Depositary Interests representing New Ordinary Shares pending Admission</td><td>23 October 2020</td></tr> <tr> <td>Admission and commencement of dealings in Ordinary Shares</td><td>8.00 a.m. on 26 October 2020</td></tr> <tr> <td>Share certificates despatched in respect of New Ordinary Shares</td><td>by 2 November 2020</td></tr> </table> <p>All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.</p>	Publication of this prospectus	19 October 2020	Thalassa Distribution	23 October 2020	CREST members’ accounts credited in respect of Depositary Interests representing New Ordinary Shares pending Admission	23 October 2020	Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 26 October 2020	Share certificates despatched in respect of New Ordinary Shares	by 2 November 2020
Publication of this prospectus	19 October 2020										
Thalassa Distribution	23 October 2020										
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Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 26 October 2020										
Share certificates despatched in respect of New Ordinary Shares	by 2 November 2020										
<b>Details of admission to trading on a regulated market</b>	<p>Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 26 October 2020.</p>										
<b>Plan for distribution</b>	<p>The Ordinary Shares which are the subject of this prospectus will be offered by the Company exclusively to Thalassa and will be subsequently distributed the Thalassa Shareholders via the Thalassa Distribution. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.</p>										
<b>Amount and percentage of immediate dilution resulting from the offer</b>	<p>Shareholdings immediately prior to Admission will be diluted by approximately 99.83% as a result of New Ordinary Shares issued pursuant to the Thalassa Subscription.</p>										

<b>Estimate of total expenses of the issue and/or offer</b>	<p>The expenses of the Thalassa Subscription and Admission will be borne by the Company in full and no expenses will be charged to the Thalassa Shareholders by the Company.</p> <p>These expenses (including registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed US\$220,000 including VAT. These expenses have and will continue to be settled by the Company using the proceeds from the issue of Thalassa Convertible Loan Notes. A small proportion of these expenses, being US\$5,000, will be settled using funds from the Thalassa Subscription. This represents approximately 0.42% of the aggregate of the US\$1,200,000 in gross proceeds of the Thalassa Subscription.</p> <p>The total Net Proceeds on this basis are approximately US\$1,195,000.</p>
<b>Why is this prospectus being produced?</b>	
<b>Reasons for the offer or for the admission to trading on a regulated market</b>	<p>The Company is seeking admission to trading on a regulated market to provide liquidity to Shareholders.</p>
<b>Use and estimated net amount of the proceeds</b>	<p>The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value for an Acquisition and the Company expects that any funds not used for an Acquisition will be used for future acquisitions, internal or external growth and expansion of the acquired business, purchase of outstanding debt, and working capital in relation to the acquired company or business.</p> <p>Following completion of an Acquisition, the objective of the Company is to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through further complementary acquisitions. The Company may subsequently seek to raise further capital following an Acquisition if there are commercially compelling reasons to do so.</p> <p>The gross proceeds of the Thalassa Subscription will be used partly to pay the expenses of the Thalassa Subscription and Admission and to further the Company's objective and acquisition, financing and business strategies.</p> <p>The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Thalassa Subscription and the incorporation (and initial capitalisation) of the Company are approximately US\$220,000 including VAT which will be partly paid out of the proceeds of the Thalassa Subscription (such that the Net Proceeds will be approximately US\$1,195,000). Most of the expenses incurred by the Company in connection with Admission and the Thalassa Subscription have and will continue to be settled using proceeds from the Thalassa Convertible Loan Notes.</p> <p>Prior to completing an Acquisition, the Net Proceeds will be reduced over time by the Company's ongoing operating costs. The Net Proceeds will be held in an interest-bearing deposit account or invested in short term money market fund instruments (as approved by the Directors) and will be used for general corporate purposes, including the Company's ongoing costs and expenses, including legal, financial, technical and operational due diligence costs and other costs of sourcing, reviewing and pursuing an acquisition. The costs and expenses of investigating any particular acquisition opportunity will largely be determined by the nature of the relevant targets.</p> <p>There is no specific expected target value for an initial Acquisition but it is likely that the Directors will raise additional equity, debt and/or other financial instruments to finance an Acquisition.</p>
<b>Indication of whether the offer is subject to an underwriting agreement</b>	Not applicable.
<b>Indication of the most material conflicts of interests relating to the offer or admission to trading</b>	Not applicable.

# PART II - RISK FACTORS

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in Part I - Summary of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I - Summary of this prospectus but also, inter alia, the risks and uncertainties described below.

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

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

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

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

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

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

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within two years from the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

If an Acquisition has not been announced within two years of Admission, the Board of Directors will put proposals to Shareholders either to return capital to Shareholders or to extend the period for identification of a suitable acquisition. The Board of Directors' proposals will be put to a Shareholders' vote from which the existing Shareholders will abstain.

### **The Board of Directors may need to appoint consultants with specialist industry knowledge**

Whilst the Board of Directors comprises a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and advising on corporate finance transactions, the Company may need to contract with consultants who have more industry knowledge and experience in order to assist with identifying or selecting a target in respect of an Acquisition or to assist with certain operational matters following an Acquisition. Contracting additional personnel will mean the Company will have higher operating costs which will have a negative impact on the funds available to the Company for Acquisitions.

### **The Company intends to issue Ordinary Shares and/or use cash as consideration for an Acquisition**

The Company intends to issue additional Ordinary Shares and use cash as consideration for an Acquisition. There is no guarantee that an offer of Ordinary Shares will be attractive to the shareholders of any company or business which the Company identifies as a suitable Acquisition opportunity. If the Company fails to identify a target company which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses which will affect the Company's ability to carry out future Acquisitions. In addition, the existing Shareholders' holdings will be subject to dilution as a result of the issue of additional Ordinary Shares to partly satisfy the consideration due in respect of an Acquisition.

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

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

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

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

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

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

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

**If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy**

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

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

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 cash 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 an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

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

**The Company may issue additional Ordinary Shares or convertible debt securities or incur indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-Acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness**

Any issuance of additional Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by the existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

If additional Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issuance of such additional Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of additional Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.



Although the Company intends to use cash and share consideration in relation to an Acquisition, it is anticipated that Acquisition target(s) may well already have debt, which the Company would subsequent to completion consolidate in its accounts. Whilst the Company does not envisage incurring any indebtedness in relation to an Acquisition, if this were to be the 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.

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

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

As no Acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to consummate an Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

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

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

**The Company will be subject to restrictions in offering its Ordinary Shares as consideration for an Acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations**

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, an Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available Acquisition opportunities or make a certain Acquisition more costly.

**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.

**The Company expects to acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets**

The Company expects that if an Acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional Acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if the value of the acquired business or any of its material assets subsequently are written down. Accordingly, Shareholders should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

### **The Company will be subject to risks associated with ownership of overseas businesses and assets**

Where the Company acquires a target company located outside the United Kingdom, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. There can be no assurance that the target business will be able to enforce any of its material agreements or that remedies will be available in the overseas jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United Kingdom. The inability of the Company to enforce or obtain a remedy under any of its future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if the Company acquires a target company located outside of the United Kingdom, it is likely that substantially all of its assets would be located outside of the United Kingdom and some of its officers and directors might reside outside the United Kingdom. As a result, it may not be possible for investors in the United Kingdom to enforce their legal rights, to effect service of process upon all of the Company's directors or officers or to enforce judgments of the English courts in such jurisdictions.

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

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

The Company may acquire a target company or business in 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 subject to regulatory compliance risk**

Any future regulatory changes may potentially restrict the operations of the Company following their Acquisition in such industry, 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.

**The Company may invest in or acquire unquoted companies, joint ventures or projects which, amongst other things, may be leveraged, have limited operating histories, have limited financial resources or may require additional capital**

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. For investments in companies which are at a relatively early stage of development, there can be no assurance that successful operations will develop and such operations may require the injection of further capital that the Company is unable or unwilling to meet, which could have a material adverse effect on the Company. Investments in unquoted companies and companies quoted on exchanges other than the Official List may involve a higher degree of risk and Shareholders may have fewer regulatory protections than investments on the Official List. The shares of such companies may also be less liquid which could affect the Company's ability to realise its investment. The companies in which the Company may invest will be subject to market factors and as such may experience decreased revenues, financial losses and requirements for additional funding. Whilst the Company is intending to invest for the longer term and thus many of these risks may be mitigated over time, there remains a risk that the requirements of the Company's investments may have a negative impact on the operating performance of the Company. Furthermore, whilst the Company will seek only to acquire a target with sustainable debt levels, such debt could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company going forward.

**Challenges in securing attractive acquisition opportunities**

The Company will, on Admission, be a newly listed Company with relatively limited financial resources. Many of the Company's competitors will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for potential investment opportunities. The Company may not be able to offer terms to the vendors or management teams of target businesses which are as attractive as those offered by competing bidders. It is likely that the Company will need to raise further financing in order to complete an acquisition. The timeframe for raising such funds and any conditionality introduced into the acquisition structure to allow for it may make the Company's proposed offer to any vendor or management teams of a target business less attractive than offers put forward by competing bidders who have the ability to execute a transaction without an associated fundraising and therefore with greater speed and certainty. There is therefore a risk that the Company may find suitable acquisition targets but be unable to complete the purchase of them due to competing buyers being able to offer superior terms.

**RISKS RELATING TO THE ORDINARY SHARES**

**If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target, the Ordinary Shares may be suspended from listing, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.**

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

If information regarding a significant proposed transaction were to leak to the market, or the Board of Directors considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Transparency Rules and the period during which the Ordinary Shares would be suspended may therefore be significant.

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

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

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

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

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

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

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

**Exchange rate fluctuations could adversely affect the value of the Ordinary Shares and any dividends paid on the Ordinary Shares for an Investor whose principal currency is not US Dollars**

The Company declares and distributes dividends and distributions in US Dollars. Exchange rate movements of the US Dollar will therefore affect the value of any dividends and distributions for investors whose principal currency is not the US Dollar. Furthermore, the market value of the Ordinary Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange volatility. This could affect the value of the Ordinary Shares and of any dividends paid on the Ordinary Shares for an investor whose principal currency is not the US Dollar.

**COVID-19 pandemic and possible similar future outbreaks**

Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19 caused by the virus is taking place. As the virus and the disease it causes are relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused a state of emergency to be declared in various countries, travel restrictions to be imposed, quarantines to be established and various institutions and companies to be closed. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Company as it may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies in which the Company (and the Group) operates. Lastly, in case of an economic downturn, the price of the Company's shares and the ability of the Company to obtain further financing may be adversely affected. Any of the factors above could have an adverse effect on the Company's profits and financial position.

## **British Virgin Islands company law**

The Company is incorporated in the British Virgin Islands. As a result, the rights of the Shareholders will be governed by the laws of the British Virgin Islands and the Memorandum and Articles. The laws of the British Virgin Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law.

Set out below is a description of the principal relevant differences between companies incorporated in England and the British Virgin Islands:

- Pre-emptive rights: Shareholders do not have statutory pre-emption rights under the BVI Business Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by resolution of the Directors or the Shareholders.
- Takeovers: the BVI Business Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by resolution of the Directors or the Shareholders.

## **Rights of shareholders are more limited under British Virgin Islands law than under United Kingdom law**

The Company's corporate affairs are governed by the Memorandum and Articles of Association, the BVI Business Companies Act and the common law of the British Virgin Islands. The rights of Shareholders to take action against the Directors, the rights of Shareholders to institute actions and the fiduciary responsibilities of Directors under British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the British Virgin Islands. The rights of Shareholders and the fiduciary responsibilities of Directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the British Virgin Islands has a less developed body of corporate laws than the United Kingdom.

The Company is organised under the laws of the British Virgin Islands. As a result, a Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors and executive officers outside the British Virgin Islands. It may not be possible for a Shareholder to effect service of process upon the Directors and executive officers within the Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgments in civil and commercial matters against the Directors or executive officers who are residents of countries other than those in which judgment is made.

## **RISKS RELATING TO THE COMPANY'S BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

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

The Company is dependent upon the Board of Directors to identify potential acquisition opportunities and to execute an Acquisition. The Company does not have key-man insurance on the lives of the Directors. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute an Acquisition.

### **The Directors may undertake activities for other companies which may impact the time that they are able to spend on the Company's business**

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, the Directors intend to commit an amount of time to the Company that would be standard for a non-executive director in the BVI. The Directors 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 business opportunities require certain Directors 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.

## RISKS RELATING TO TAXATION

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

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

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

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

# PART III - IMPORTANT INFORMATION

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

## General

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

This prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other member states of the EEA (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

## Withdrawal rights

The Thalassa Subscription Agreement is conditional on Admission. If Admission does not take place, Thalassa's monies will be returned to it. If Admission does not proceed, the Thalassa Subscription will not proceed and all monies conditionally paid will be refunded to Thalassa and the Thalassa Distribution shall not take place. In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service). Any such supplementary prospectus will be published in printed form and available free of charge (subject to certain restrictions) on the Company's website at <https://anemoi-international.com/investor-relations/company-documents/> until 14 days after Admission.

## For the attention of all investors

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

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

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

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

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

This prospectus 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 Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 4 of PART XIV -

ADDITIONAL INFORMATION of this document and a copy of the Articles is available for inspection on the Company's website at <https://anemoui-international.com/investor-relations/company-documents/>.

## Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

## Selling restrictions

The distribution of this prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares contained in this prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

## United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

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

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

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



## European Economic Area

Pursuant to the Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in an EEA Member State in accordance with the Prospectus Regulation. For any other EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

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

## United Kingdom

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

This prospectus is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the paragraph entitled 'For the attention of EEA investors'. In addition, this prospectus is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

## Forward-looking statements

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

Prospective investors should carefully review Part II – RISK FACTORS of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 7 of PART XIV - ADDITIONAL INFORMATION of this prospectus.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the “**Market Abuse Regulation**”), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

### **Currency presentation**

Unless otherwise indicated, all references to “GBP” or “£” are to British pounds sterling and “US\$” or “\$” are to US dollars.

### **No incorporation of website**

Other than the Articles, the accountant’s report set out in PART X - FINANCIAL INFORMATION ON THE COMPANY of this prospectus and this prospectus (which have been made available on the Company’s website at <https://anemoi-international.com/investor-relations/company-documents/>) the contents of any website of the Company or any other person do not form part of this prospectus.



## PART IV - EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	19 October 2020
Thalassa Distribution	23 October 2020
CREST members' accounts credited in respect of Depositary Interests representing New Ordinary Shares pending Admission	23 October 2020
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 26 October 2020
Share certificates despatched in respect of New Ordinary Shares	by 2 November 2020

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

### ADMISSION AND THALASSA SUBSCRIPTION STATISTICS

Number of Existing Ordinary Shares in issue prior to the Thalassa Subscription	50,000
Total number of New Ordinary Shares in the Thalassa Subscription	29,950,000
Enlarged Issued Share Capital (including New Ordinary Shares)	30,000,000
Subscription Price per New Ordinary Share	US\$0.04
Estimated Net Proceeds receivable by the Company	Approximately US\$1,195,000
Market capitalisation at the Subscription Price <sup>(1)</sup>	Approximately US\$1,200,000
New Ordinary Shares as a percentage of Enlarged Issued Share Capital	99.83%

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time.

There can be no assurance that the market price of an Ordinary Share will equal or exceed the Subscription Price.

### DEALING CODES

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

ISIN	VGG0419A1057
SEDOL code	BN2R4H4
TIDM	AMOI

# PART V - DIRECTORS, AGENTS AND ADVISERS

<b>Directors</b>	Charles Duncan Soukup (Chief Executive Officer) Gareth Maitland Edwards (Non-Executive Director)
<b>Company Secretary</b>	Charles Duncan Soukup
<b>Registered Agent</b>	Hatstone Trust Company (BVI) Limited Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands
<b>Registered Office</b>	Folio Chambers PO Box 800 Road Town Tortola British Virgin Islands
<b>Auditor</b>	Jeffreys Henry LLP 5-7 Cranwood St Old Street London EC1V 9EE
<b>Reporting Accountants</b>	Jeffreys Henry LLP 5-7 Cranwood St Old Street London EC1V 9EE
<b>Solicitors to the Company as to English law</b>	Locke Lord (UK) LLP 201 Bishopsgate Second Floor London EC2M 3AB United Kingdom
<b>Solicitors to the Company as to BVI law</b>	Conyers, Dill & Pearman Romasco Place Wickhams Cay I PO Box 3140 Road Town Tortola British Virgin Islands VG1110
<b>Registrar</b>	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
<b>Depositary</b>	Link Market Services Trustees Limited 34 Beckenham Road Beckenham BR3 4TU

# PART VI – BUSINESS OVERVIEW

## 1. INTRODUCTION

The Company was incorporated on 6 May 2020 in the British Virgin Islands. Its share capital will, prior to Admission, consist of Ordinary Shares. The Company's LEI is 213800MIKNEVN81JIR76.

The Board of Directors considers that a Listing on the Main Market may attract greater opportunities, both from the perspective of investors who may not be willing or able to invest in a company whose shares are listed on a different securities exchange, and from the perspective of an Acquisition target company, which may only consider accepting share consideration as part of an Acquisition from a company admitted to the Official List.

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

## 2. COMPANY STRATEGY

The Company has been formed to undertake the acquisition of a company (or business) which the Directors consider to have the potential to positively impact the price of the Company's shares, either because the business or company is undervalued or has unrealised growth potential at the time of purchase. The Company's efforts in identifying a prospective target company or business will not be limited to a specific geographic region or industry, preferring instead to focus on bottom-up, fundamental analysis of target opportunities. The Directors expect that potential target companies will have some or all of the following characteristics: proprietary disruptive technology, strong growth potential, exposure to expanding markets and ownership of strategically valuable assets (including, but not limited to, proprietary technology and intellectual or real property assets). There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion of the acquired business, purchase of outstanding debt, and for working capital in relation to the acquired company or business.

Following completion of an Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. The Directors believe that the Company offers flexible and attractive capital to potential target companies or businesses and offers strong operational expertise coupled with an efficient and expeditious acquisition process.

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. Additionally, 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 Standard Listing. The Company may subsequently seek to raise further capital for the purposes of any Acquisition. The Company may acquire interests in target companies using a range of investment instruments including, but not limited to options, equity, mezzanine or debt investments.

### Business strategy and execution

In addition to the features described above, the Directors will target companies with the following characteristics:

- a diversified customer and supplier base;
- a sustainable and scalable business model;
- a business and industry that the Directors have experience in and understand;
- a business in an industry that is growing or has growth potential; and
- a business with little or no risk of disintermediation and/or margin compression by suppliers and/or customers.

The Directors may also consider acquiring an existing private company that is failing.

The Directors believe that the Company has the following competitive advantages:

- the management expertise and track record of the Board;
- an established deal sourcing network;
- a disciplined acquisition approach; and
- the ability to use its own shares as consideration for any acquisition.

The Directors believe that their combined track records demonstrate their ability to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies.

The Company has identified the following criteria and guidelines that it believes are important in evaluating a prospective target company or business. It will generally use these criteria and guidelines in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business that does not meet these criteria and guidelines.

- *Strong competitive industry position.* The Company expects, but is not required, to seek to acquire a company or business that operates within one or more industries that have strong fundamentals. The factors the Company expects to consider include the potential target's growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry. The Company expects, but is not required, to focus on companies or businesses that have leading market positions in the industries in which they operate, analysing the strengths and weaknesses of target companies or businesses relative to their competitors, focusing on product and technological quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning. It expects, but is not required, to seek to acquire a company or business that demonstrates advantages when compared to its competitors, which may help to protect the target company's or business' market position and profitability and deliver strong free cash flow.
- *A business that generates net free cash or is capable of doing so in the near future.* The Company expects, but is not required, to seek to acquire a company or business that generates a strong, stable free cash flow generation or is capable of doing so in the near future. It will typically focus on companies or businesses that have, among other things, relatively predictable, recurring revenue streams and an emphasis on low working capital and capital expenditure requirements.
- *An experienced and successful management team with a proven track record.* The Company expects, but is not required, to seek to acquire a company or business that has a strong, experienced management team, focusing on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. The Company expects that the operating expertise of the Board will complement, not replace, that of the target management team.
- *Diversified customer and supplier base.* The Company expects, but is not required, to seek to acquire a company or business that has a diversified customer and supplier base. The Company believes that companies or businesses with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

In evaluating a prospective target company or business, the Company expects, but is not required, to consider primarily the criteria and guidelines set forth above. In addition, the Company expects to consider, among other factors, the following with respect to any potential targets:

- *financial condition and results of operations;*
- *growth potential;*
- *brand recognition and potential;*
- *experience and skill of management and availability of additional personnel;*
- *capital requirements;*
- *stage of development of the business and its products or services;*
- *existing distribution or other sales arrangements and the potential for expansion;*
- *degree of current or potential market acceptance of the products or services;*
- *proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;*
- *impact of regulation and potential future regulation on the business;*
- *regulatory environment of the industry;*
- *seasonal sales fluctuations and the ability to offset these fluctuations through other acquisitions, introduction of new products, or product line extensions; and*
- *the amount of working capital available.*

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete an Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects an Acquisition will be to acquire a controlling interest in a target company or business. However, due to the classification of the Company as a "shell company" under Listing Rule 5.6.5A and the application of the class tests to it pursuant to Listing Rule 10 Appendix 1, 8R(5), any acquisition (irrespective of its value) will constitute a reverse takeover. The Company will be required to comply with the provisions of Listing Rule 5.6 in these circumstances, which may mean that the Company's shares are suspended until such time as the Company can publish sufficient information on the target business and the transaction.

The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following an Acquisition. Any subsequent complementary acquisitions may be of non-controlling interests.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business at or prior to the time of an Acquisition.

## **The Company's competitive strengths**

The Directors believe that the Company has the following competitive advantages:

### **Management expertise and track record of the Board**

The Directors believe that their combined strong track record of sourcing acquisition opportunities as well as significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world will allow the Company to identify, evaluate and consummate any Acquisition.

Additionally, the Company believes that the Board's experience in driving operational improvements and organic growth will benefit the Company following an Acquisition and create value for shareholders.

### **Duncan Soukup**

Mr Soukup has 35 years of private and public market experience as well as having previously served as a director of a major Wall Street Investment Bank. He has successfully run various private and public investment companies. Mr Soukup is currently the Chairman and founder of Thalassa, a diversified holding company with interests in real estate, finTech and robotics. In January 2018, Thalassa divested the business interests of its wholly owned subsidiary WGP Group for \$20m plus a potential earn out of \$10m. Based on the current consideration received and due of \$26m, Thalassa has so far generated a compound annual return of 24.34% on its investment in WGP.

Past performance is clearly no guarantee of future performance but only one which Mr Soukup will strive to emulate on any future acquisitions.

### **Established deal sourcing network**

The Directors believe that the Board's extensive network of private equity sponsor relationships as well as its relationships with the management teams of public and private companies and investment bankers should provide the Company with potential acquisition opportunities.

The Directors anticipate that acquisition opportunities may also be brought to the Company's attention by various unaffiliated parties such as investment banking firms, venture capital funds, private equity funds, leverage buyout funds, management buyout funds and similar sources. The Company may pay fees or compensation to third parties for their efforts in introducing potential target companies or businesses. Such payments are typically, although not always, calculated as a percentage of the value of the transaction and would always be tied to the successful completion of the transaction.

## Disciplined acquisition approach

The Board will use a disciplined approach in assessing a target company or business on the Company's behalf. Accordingly, the Company will seek to manage the risks posed by the acquisition of a target company or business by:

- focusing on companies with leading market positions and potential strong cash flow;
- engaging in extensive due diligence ahead of any acquisition; and
- investing at low price to cash flow multiples.

## Equity Incentive Scheme

Other than the grant of options to Thalassa, the Directors do not currently intend to grant any additional options but recognise the need to be able to offer key personnel and others who provide services to the Company the opportunity to participate in the future growth of the Company, and to attract new recruits through equity incentives. To this end, the Directors propose to establish a share trust in due course. It is proposed that the nature of any future awards granted to particular key personnel and others who provide services to the Company will be determined by the future remuneration committee of the Board, to be established in anticipation of or immediately following an Acquisition.

## Capital and returns management

The Directors believe that in order to raise the consideration payable on completion of an Acquisition, further equity capital raisings may be required by the Company. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required for working capital purposes in the first twelve (12) months. It is intended that the purchase price for any potential Acquisition will be satisfied by way of Ordinary Shares and/or cash consideration which will leave cash available for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of any Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in this PART VI - BUSINESS OVERVIEW of this prospectus.

If an Acquisition has not been announced within two years of Admission, the Board of Directors will put proposals to Shareholders either to return capital to Shareholders or to extend the period for identification of a suitable acquisition. The Board of Directors' proposals will be put to a Shareholders' vote from which the existing Shareholders will abstain.

## Working capital and reasons for Listing

In the opinion of the Company, taking into account the Net Proceeds receivable by the Company and the amount already available to the Company from the proceeds of the Thalassa Convertible Loan Notes, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of this prospectus.

The Company is seeking the Listing in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the opportunity of creating a broad investor base;
- access to institutional and other investors not only on Listing but in the secondary market; and
- the ability to issue listed equity as consideration for Acquisitions.

## Dividend policy

The Company does not intend to pay dividends on the Ordinary Shares following an Acquisition. 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 it is able to do so is in accordance with all applicable laws.

The terms of financing agreements which the Company may enter into could also restrict the payment of dividends, or require the Company to meet or exceed certain financial thresholds prior to paying dividends.

## Lock-in and orderly market arrangements

None of the Shareholders at Admission have agreed to a lock-in agreement. However, it is intended that the management team of a target company or business will sign a lock-in agreement in connection with an Acquisition.

It is expected that any such lock-ins will not apply in the event of an intervening court order; a takeover becoming or being declared unconditional, or the death of such shareholder.

## 3. BRITISH VIRGIN ISLANDS COMPANY LAW

The Company was incorporated in the British Virgin Islands as a limited company on 6 May 2020 subject to the BVI Business Companies Act. Certain provisions of British Virgin Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the BVI Business Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

### Company Operations

The Company is a legal entity in its own right separate from its Shareholders and continues in existence until it is dissolved. The Company has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. The Company has the power to carry on business, whether inside or outside of the BVI. The Company has the requisite licences to carry on business.

### Share Capital

A BVI company is authorised to issue such number of shares as is specified in its memorandum of association. The shares of a BVI company may be issued with or without par value and a share with par value may be issued in any currency. The par value of a par value share may be a fraction of the smallest denomination of the currency in which it was issued. A share in a BVI company is personal property. A BVI company may issue fractional shares, and a fractional share in a BVI company has the corresponding fractional rights, obligations and liabilities of a whole share of the same class. A BVI company may divide its shares, including issued shares, into a larger number of shares, or combine its shares, including issued shares, into a smaller number of shares provided that a company may not divide its shares if it would cause the maximum number of shares that the company is authorised to issue by its memorandum of association to be exceeded. Where par value shares are divided or combined, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

The entry of the name of a person in the register of members of a BVI company as a holder of a share in the company is prima facie evidence that legal title in the share vests in that person. The company may treat the holder of a registered share as the only person entitled to exercise any voting rights attached to the share, receive notices, receive a distribution in respect of the share, and exercise other rights and powers attaching to the share.

The Company is authorised to issue 100,000,000 shares which are divided into Ordinary Shares with no par value.

Each Ordinary Share confers on the holder:

- i. the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company;
- ii. the right to an equal share in any dividend paid by the Company in accordance with the BVI Business Companies Act; and
- iii. the right to an equal share in the distribution of the surplus assets of the Company.

### Financial assistance to purchase shares of a company or its holding company

The BVI Business Companies Act does not limit the circumstances in which the Company can give financial assistance to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a Company may provide financial assistance provided the directors of the Company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the Company. Such assistance should be on an arm's-length basis and/or properly disclosed.

### Purchase of shares and warrants by a company and its subsidiaries

Provided the directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase of shares, satisfy the solvency test (the "**Solvency Test**"), the directors may, on behalf of the Company purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. For these purposes, the Company satisfies the Solvency Test if (i) the value of the Company's assets exceeds its liabilities, and (ii) the Company is able to pay its debts as they fall due. The BVI Business Companies Act does not limit the circumstances in the Company can purchase its warrants or shares of its subsidiaries.

## **Dividends and distributions**

The directors of the Company may, by resolution, authorise a dividend or a distribution by the Company to its shareholders at such time and of such amount, as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the dividend or distribution, satisfy the Solvency Test.

## **Protection of minorities and shareholders' suits**

British Virgin Islands law permits derivative and representative actions by shareholders. It also permits minority protections such as restraining/compliance orders and oppression, unfair discrimination and unfair prejudice actions.

British Virgin Islands law permits shareholders to bring personal actions against a BVI company.

In addition, a British Virgin Islands court, may, on the application of a shareholder, grant leave to that shareholder to bring proceedings in the name and on behalf of a BVI company, or intervene in proceedings to which the company is a party for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company (a derivative action). In determining whether to grant leave, the BVI court must take the following matters into account:

- i. whether the shareholder is acting in good faith;
- ii. whether the derivative action is in the interest of the company taking account of the views of the company's directors on commercial matters;
- iii. whether the proceeding are likely to succeed;
- iv. the costs of the proceedings in relation to the relief likely to be obtained; and
- v. whether an alternative remedy to the derivative claim is available.

In addition, where a shareholder brings proceedings against a BVI company and other shareholders have the same or substantially the same interest in relation to the proceedings, a British Virgin Islands court may appoint that shareholder to represent all or some of the shareholders having the same interest and may, for that purpose, make such order as it thinks fit, including an order:

- i. as to the control and conduct of the proceedings;
- ii. as to the costs of the proceedings; and
- iii. directing a distribution of any amount ordered to be paid by a defendant in the proceedings among the shareholders represented.

## **Disposal of assets**

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent in value of the assets of the Company, other than a transfer pursuant to the power described in section 28(3) of the BVI Business Companies Act, if not made in the usual or regular course of the business carried on by the Company, shall be approved by the directors and authorised by a resolution of the shareholders.

## **Accounting and auditing requirements**

Under the BVI Business Companies Act, the Company is obliged to keep records and underlying documentation that (i) are sufficient to show and explain the Company's transactions and (ii) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts.

## **Exchange control**

There is no exchange control legislation under British Virgin Islands law.

## **Taxation**

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realised by persons who are not persons resident in the British Virgin Islands with respect of any shares, debt obligations, or other securities of the Company are exempt from taxation in the British Virgin Islands. No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligations or other securities of a BVI business company.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its members.



Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

The Company is required to pay an annual government fee which is determined by reference to the number of shares the Company is authorised to issue. The government fee is currently \$1,200 per annum.

### **Stamp duty on transfers**

Provided the Company does not directly or indirectly own, hold or have any interest in land situate in the British Virgin Islands, all instruments relating to transfers of property to or by the Company, all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company, and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the British Virgin Islands.

### **Loans to directors**

The BVI Business Companies Act does not limit the circumstances in which the Company can make loans to a director of the Company.

### **Inspection of corporate records**

Pursuant to the BVI Business Companies Act, a shareholder of the Company is entitled, on giving written notice to the Company, to inspect the memorandum of association and articles of association of the Company, the register of members, the register of directors and minutes of meetings and resolutions of shareholders, and to make copies of or extracts from such documents and records. The directors may, if they are satisfied that it would be contrary to the company's interests to allow a shareholder to inspect any document, or part of a document, refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records. The directors shall, as soon as reasonably practicable, notify a shareholder of any exercise of these powers. Where a company fails or refuses to permit a shareholder to inspect a document or permits a shareholder to inspect a document subject to limitations, that shareholder may apply to the British Virgin Islands Court for an order that he should be permitted to inspect the document or to inspect the document without limitation. On an application, the British Virgin Islands Court may make such order as it considers just.

### **Register of members**

The Company is required to maintain a register of members. The entry of the name of a person in the register of members as a holder of a share in the Company is prime facie evidence that legal title in the share vests in that person.

### **Register of Directors and officers**

The Company is required to maintain a register of directors. The register of directors is prima facie evidence of any matters directed or authorised by the BVI Business Companies Act to be contained therein.

### **Winding up**

On liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis.

### **Reconstructions**

Under the BVI Business Companies Act, two or more companies may merge or consolidate in accordance with the statutory provisions. A merger means the merging of two or more constituent companies into one of the constituent companies, and a consolidation means the consolidating of two or more constituent companies into a new company. In order to merge or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation which must be authorised by a resolution of shareholders.

Shareholders not otherwise entitled to vote on the merger or consolidation may still acquire the right to vote if the plan or merger or consolidation contains any provision which, if proposed as an amendment to the memorandum of association or articles of association, would entitle them to vote as a class or series on the proposed amendment. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation.

## Take-overs

The BVI Business Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by a special resolution of the Shareholders.

## Merger and Consolidation

The BVI has a statutory merger and consolidation regime as set out in the BVI Business Companies Act. Generally, the merger or consolidation of a BVI company requires approval by both its shareholders and its board of directors. However, a BVI parent company may merge with one or more BVI subsidiaries without shareholder approval. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI company is the surviving company and the shareholders continue to hold the same or similar shares in the surviving company. BVI law permits BVI companies to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

Under BVI law, a merger or consolidation may take the form of one or more companies merging into, and being subsumed by, another company (being the surviving company) or the consolidation of two or more companies into, and being subsumed by, a new company. In either case, with effect from the effective date of the merger or consolidation, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity or entities by operation of law and the other constituent entities cease to exist.

Under BVI law, a merger can result in the compulsory cancellation of a shareholder's shares, although in such circumstances a shareholder will have the right to dissent and demand fair value for its shares in cash. In the event that a shareholder dissents and the company and shareholder are unable to agree on the price to be paid for the shares, the BVI Business Companies Act sets out a mechanism whereby the shareholder and the BVI company may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers have the power to determine the fair value of the shares owned by the dissenting shareholder. Pursuant to the BVI Business Companies Act, the determination of the three appraisers shall be binding on the BVI company and the dissenting shareholder for all purposes.

## Redemption of Minority Shares

The BVI Business Companies Act provides that, subject to its memorandum and articles of association, shareholders holding 90% or more of all the voting shares in a BVI company may instruct the BVI company to redeem the shares of the remaining shareholders. The BVI company is then required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The BVI company must notify the minority shareholders in writing of the redemption price to be paid for the shares and the manner in which the redemption is to be effected. In the event that a shareholder whose shares are being redeemed objects to the redemption price to be paid and the company and shareholder are unable to agree the redemption amount payable, the BVI Business Companies Act sets out a mechanism whereby the shareholder and the BVI company may each appoint an appraiser, who will together appoint a third appraiser, and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the BVI Business Companies Act, the determination of the three appraisers shall be binding on the BVI company and the shareholder for all purposes.

## Indemnification

The Company's memorandum and articles of association provide that the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company, or (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, provided that the person acted honestly and in good faith and in what he believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

## 4. CORPORATE GOVERNANCE

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting 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 prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

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, who are all 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 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 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; and
- 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.

The Directors will adopt Financial Position and Prospects Procedures ("**FPPP**") appropriate to the size of the Company and focused on careful management of the Company's cash and financial resources through board level approvals. The Directors have been advised that this will be sufficient for a company with no current trading activities and will provide a reasonable basis for them to make proper judgements on an on-going basis. At such time that the Company completes an Acquisition or investment, the Directors anticipate that the Company's FPPP regime will be updated and expanded as necessary to cater for the nature of the Company's business post-Acquisition or investment.

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.

## Share dealing code

The Company has adopted, with effect from Admission, a Share Dealing Code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

## 5. STRUCTURE

As at 15 October 2020, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

# PART VII - THE COMPANY, BOARD AND STRATEGY

## The Company

The Company was incorporated on 6 May 2020 in the British Virgin Islands as a private limited liability company.

The Company's issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

## The Board of Directors

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

Details of the Directors are listed below.

## DIRECTORS

### Charles Duncan Soukup (age 66) - Chief Executive Officer and Company Secretary

Mr Soukup is the founder and Executive Chairman of Thalassa Holdings Ltd. Since the Company's admission to AIM in 2008 and move up to the Main Market in 2019, Mr Soukup has led the Company's growth through strategic investment and timely exits. Thalassa acquired WGP Group Ltd in November 2011, while the assets of GO Science Ltd were acquired out of administration in 2013, since renamed Autonomous Robotics Limited. In 2017, Mr Soukup led the sale of the business and assets of WGP Group Ltd to FairfieldNodal, which completed on 1 January 2018.

Mr Soukup has over 35 years of investment experience. Having worked in investment banking for 10 years (1984-1994), latterly with Bear Stearns as managing director in charge of the company's non-US equity business, Mr Soukup set up his own investment management business in 1994. Acquisitor plc, a company of which Mr Soukup was a director; was admitted to trading on AIM in January 2000. In 2002, 90 per cent. of the assets of Acquisitor Plc were moved to Acquisitor Holdings Ltd (Bermuda) and Acquisitor Plc was left as an investing company which then acquired Tinopolis Plc, a leading UK independent TV production company. In 2006, Acquisitor Holdings Limited (Bermuda) merged with New York Holdings Ltd. and Baltimore Plc. Shortly thereafter, the combined group was acquired by Oryx International Limited, a Guernsey incorporated investment company.

### Gareth Maitland Edwards (age 62) - Non-Executive Director

Mr Edwards is a qualified solicitor and has SMF 3 Executive Director approved status with the UK Financial Conduct Authority. As a former partner at international law firm Pinsent Masons LLP (which he left 30 April 2017), Mr Edwards' expertise is in corporate legal matters, but he also has extensive experience as an adviser to boards and CEOs at a range of public, private and entrepreneurial companies on their strategy and wider business and commercial issues.

He has considerable international experience, particularly in China, the Middle East and the EU where he was instrumental in expanding Pinsent Masons' offices in continental Europe and facilitating business development between its Asian, Middle Eastern and European office.

## DIRECTOR REMUNERATION

The Shareholders, by resolution passed at a general meeting, may agree to remunerate the Directors for attending meetings of the Board of Directors and additionally, where appropriate, to agree on a fixed annual compensation. Directors and other officers of the Company, both past and present, are entitled to indemnification from the Company to the fullest extent permitted by law against liability and all expenses reasonably incurred by them in connection with any claim, action, suit or proceeding in which they are involved by virtue of their being or having been a Director or other officer respectively. The Company may purchase and maintain for any Director or other officer insurance against any such liability. However, no indemnification shall be provided against any liability to the Company or its Shareholders by reason of wilful misconduct of a Director in the exercise of his office.

For details of appointment letters entered into between the Company and members of its management team, please refer to paragraphs 15.1 and 15.2 of PART XIV - ADDITIONAL INFORMATION. There are no provisions in such appointment letters providing for benefits upon termination of engagement.

## **STRATEGIC DECISIONS**

### **Members and responsibility**

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board of Directors.

The Board of Directors will provide leadership within a framework of prudent and effective controls. The Board of Directors will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. The Company will have no full-time employees at the time of Admission.

### **Frequency of meetings**

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

### **Corporate governance**

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, who are all 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 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.

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.

## **SHARE DEALING CODE**

The Company has adopted, with effect from Admission, a Share Dealing Code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

## **ACQUISITION STRUCTURE**

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

## **OTHER AGREEMENTS**

The Company and the Depositary are party to the Depositary Agreement, particulars of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS of this prospectus.

# PART VIII – THE THALASSA SUBSCRIPTION

## DESCRIPTION OF THE THALASSA SUBSCRIPTION AND THE THALASSA DISTRIBUTION

Under the Thalassa Subscription, 29,950,000 New Ordinary Shares have been conditionally subscribed for by Thalassa pursuant to the Thalassa Subscription Agreement at the Subscription Price of US\$0.04 per New Ordinary Share.

The Thalassa Subscription will raise gross proceeds of US\$1,200,000. The Net Proceeds available to the Company amount to approximately US\$1,195,000 after deduction of a small proportion of the fees and expenses payable by the Company which are related to the Admission.

The Thalassa Subscription is conditional on Admission. If Admission does not take place, Thalassa's subscription monies will be returned to it.

Following the Thalassa Subscription and immediately prior to Admission, Thalassa will undertake a pro rata redemption of its own shares resulting in a return of capital to Thalassa Shareholders. One element of the return of capital arising from this redemption will take the form of a capital distribution in specie of 93.42% of Thalassa's New Ordinary Shares, on the basis of 2 New Ordinary Shares for each Thalassa Share held. Upon completion of the Thalassa Distribution, each Thalassa Shareholder will have a new shareholding in the Company.

The Thalassa Distribution is not conditional on shareholder approval or statutory process under BVI law. Under BVI law the share redemption and resulting return of capital as part of the Thalassa Distribution are subject to Thalassa Board being satisfied as to the on-going solvency of the Company. On 14 July 2020 the Thalassa Board resolved that it is satisfied as to the on-going solvency of the Company and approved the Thalassa Distribution, conditional only on the Thalassa Subscription and therefore only Admission of the Company.

The New Ordinary Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

In accordance with Listing Rule 14.3, at Admission at least 25% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

## ADMISSION, DEALINGS AND CREST

Completion of the Thalassa Subscription and the Thalassa Distribution are subject to Admission occurring on or before 26 October 2020 or such later date as may be agreed between Thalassa and the Company.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Thalassa Subscription and the Thalassa Distribution do not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8:00 a.m. on 26 October 2020. This date and time may be subject to change.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Thalassa Subscription and the Thalassa Distribution are expected to be despatched, by post at the risk of the recipients, to the relevant holders within 10 Business Days of Admission. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

## USE OF PROCEEDS

The Company has been formed to make acquisitions of target businesses.

The gross proceeds of the Thalassa Subscription will be used for the following principal purposes:

- evaluation of acquisition opportunities and professional fees in connection with the same (87.5%);
- transaction expenses incurred in pursuing such potential investment and acquisition opportunities (12%); and
- to pay certain of the expenses of the Thalassa Subscription (0.5%).

The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Thalassa Subscription are approximately US\$220,000 including VAT. A small proportion of these expenses will be paid out of the proceeds of the Thalassa Subscription (such that the Net Proceeds will be approximately US\$1,195,000). The majority of the expenses incurred by the Company in connection with Admission and the Thalassa Subscription have and will continue to be settled using proceeds from the Thalassa Convertible Loan Notes.

Prior to completing an Acquisition, the Net Proceeds which will fall over time, being reduced by ongoing operating costs will be held in an interest-bearing deposit account or invested in short term money market fund instruments (as approved by the Directors) and will be used for general corporate purposes, including the Company's ongoing costs and expenses, including legal, financial, technical and operational due diligence costs and other costs of sourcing, reviewing and pursuing an acquisition. The costs and expenses of investigating any particular acquisition opportunity will largely be determined by the nature of the relevant targets.

The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (e.g., due diligence, legal fees, accountant's fees) in relation to an Acquisition, which may include further complementary Acquisitions. The Company is not seeking to redeem the Thalassa Convertible Loan Notes using the Net Proceeds. The funds available for the Thalassa Convertible Loan Note will be used to provide additional support during the early stages of the Company pursuing its strategy, thereby alleviating the need in the short-term for the Company to utilise the Net Proceeds to cover immediate expenses. Pursuant to the terms of the Convertible Loan Note Instrument, interest payable on the Thalassa Convertible Loan Notes will be rolled-up and repayable only at redemption. The Thalassa Convertible Loan Notes, together with interest on the relevant conversion date, may be converted at the option of Thalassa. The Convertible Loan Note Instrument has intentionally provided for redemption 24 months from issue of the notes (see paragraph 14.4 of PART XIV - ADDITIONAL INFORMATION) to allow the Company maximum flexibility in pursuing its business strategy and successfully completing an Acquisition.

There is no specific expected target value for an initial Acquisition.

It is unlikely that any initial Acquisition will be financed using the Net Proceeds alone. The Company expects that any funds not used in connection with the evaluation and Acquisition of such an initial target business will be used for evaluating future Acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

In the event that an Acquisition presents itself which would require the raising of additional capital (for example because the consideration payable is greater than the amount of Net Proceeds available at the relevant time), the Directors will raise additional equity, debt and/or issue other financial instruments to finance such an Acquisition.

For the avoidance of doubt, the Board considers that the Net Proceeds together with the availability of proceeds from the Thalassa Convertible Loan Notes will be sufficient to cover both the necessary Admission expenses (including the incorporation of the Company), and post-Admission expenses and working capital requirements of the Company up to the point of completion of an initial acquisition.

Following an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through further complementary Acquisitions. The Company may subsequently seek to raise further capital following an acquisition to accelerate the development of the business if there are attractive commercial reasons for it to do so.

## **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form as Depositary Interests if such Shareholder is a system-member (as defined in the Regulations) in relation to CREST.

## **SELLING AND DISTRIBUTION RESTRICTIONS**

The Ordinary Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Certain restrictions that apply to the New Ordinary Shares and the distribution of this prospectus in certain jurisdictions are described PART III - IMPORTANT INFORMATION of this prospectus.

## **TRANSFERABILITY**

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.



# PART IX - SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

## SHARE CAPITAL

The Company was incorporated on 6 May 2020 under the laws of the British Virgin Islands as a limited company.

Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of PART XIV - ADDITIONAL INFORMATION of this prospectus. As at Admission, there are expected to be 30,000,000 issued Ordinary Shares of no par value.

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 Ordinary Shares are registered with ISIN VGG0419A1057, SEDOL code BN2R4H4 and TIDM AMOI.

## FULLY DILUTED SHARE CAPITAL

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

	As at the date of this prospectus	As at the date of Admission	As a percentage of the Company's Enlarged Issued Share Capital at Admission
Existing Issued Share Capital	50,000	—	0.17%
Existing Fully Diluted Share Capital*	400,000	—	1.3%
Enlarged Issued Share Capital	-	30,000,000	100%
Enlarged Fully Diluted Share Capital*	-	30,400,000	-

\*Assumes a full conversion of Thalassa Convertible Loan Notes under the Convertible Loan Note Instrument

Accordingly, at Admission the Enlarged Issued Share Capital will be 30,000,000 Ordinary Shares. Save as disclosed in paragraphs 14.4, 15.4 and 15.5 of PART XIV - ADDITIONAL INFORMATION of this prospectus, as at the date of this prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

## FINANCIAL POSITION

The Company has not yet commenced operations. The financial information in respect of the Company upon which Jeffreys Henry LLP has provided the accountant's report is for the period from incorporation to 31 May 2020, which is set out in Section A of PART X - FINANCIAL INFORMATION ON THE COMPANY.

## LIQUIDITY AND CAPITAL RESOURCES

### Sources of cash and liquidity

As at the date of this prospectus the Company currently has a cash balance of US\$0 and will receive the gross proceeds of the Thalassa Subscription of US\$1,200,000. It will use such cash to fund:

- a small proportion of the legal and professional fees and expenses of the Thalassa Subscription and Admission (being US\$5,000);
- ongoing costs and expenses including the Registrar's basic fee of £12,000 per year; the Depositary's basic fee of £6,000 per annum. and the London Stock Exchange's fee of £15,000 per year (pro rated to approximately £3,750 for the calendar year ended 31 December 2020), an estimated annual audit fee of £18,000 (all inclusive of VAT);
- consideration payable by the Company for investment and acquisition opportunities; and
- transaction expenses incurred in pursuing potential investment and acquisition opportunities.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review

of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any acquisition, the Company may raise additional capital in connection with the consummation of that Acquisition (dependent upon the size of such Acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company may also make an Acquisition or fund part of any Acquisition through share-for-share exchanges.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Debt financing (if any) for an Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will 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.

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

## CASH USES

The Company's principal use of cash will be as working capital, transaction expenses and as consideration for Acquisitions. The Company's current intention is to retain earnings (if any) for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following an Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to the Shareholders in accordance with the Company's dividend policy. The Company intends to use share and/or cash consideration in relation to an Acquisition. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the proceeds of the Thalassa Convertible Loan Notes and the Thalassa Subscription. Such expenses include:

- all costs relating to the Listing, including fees and expenses incurred in connection with the Listing, such as those incurred in legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses; and
- transaction costs and expenses - the Company will bear all due diligence costs and legal and accounting costs.

The Board of Directors intends to be prudent so as to preserve Company funds as far as possible.

## CAPITALISATION AND INDEBTEDNESS

The following tables set out the capitalisation of the Company as at 31 August 2020 and indebtedness of the Company as at 31 August 2020:

	<b>As at 31 August 2020 US\$</b>
<b>Total Current debt</b>	
<b>Unsecured</b>	74,880
<b>Shareholder's Equity</b>	
Share capital	-
Other reserves	-
<b>Total equity</b>	-
<b>Total</b>	<b>74,880</b>

## **Liquidity**

Cash	-
	-
Current financial debt	
Shareholder loans	(74,880)
	<hr/> (74,880)

**Current financial (indebtedness)** (74,880)

The Company has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent apart from \$350,000 pursuant the Thalassa Convertible Loan Notes issued pursuant to the Convertible Loan Note instrument, which are held as current liabilities. Please see paragraph 14.4 of PART XIV - ADDITIONAL INFORMATION for further details.

Since 31 August 2020, there has been no significant change in the financial position or financial performance of the Company.

## **DEPOSIT OF NET PROCEEDS PENDING ANY ACQUISITION**

Prior to the Company pursuing an Acquisition, the Net Proceeds, which will be reduced by ongoing operating costs, will be held in an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of the Thalassa Subscription, Admission and the Company's ongoing costs and expenses, including (i) Directors' fees and salaries; (ii) due diligence costs; and (iii) other costs of sourcing, reviewing and pursuing potential acquisition opportunities. The intention is not for the Net Proceeds to remain in an interest bearing deposit account accruing interest for any significant period of time. The Net Proceeds will be used by the Company in connection with pursuing the Company's business strategy as further described in the paragraph entitled 'Use of Proceeds' at PART VIII – THE THALASSA SUBSCRIPTION of this prospectus.

## **INTEREST RATE RISKS**

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following any such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, inter alia: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

## **HEDGING ARRANGEMENTS AND RISK MANAGEMENT**

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

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

## **RISK MANAGEMENT ARRANGEMENTS**

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

# PART X - FINANCIAL INFORMATION ON THE COMPANY

## SECTION A

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

Our ref: 3556J/SP/HD/590247

19 October 2020

The Directors  
Anemoi International Limited  
Folio Chambers,  
P.O. Box 800,  
Road Town,  
Tortola, BVI

Dear Sirs

#### Accountant's Report on Anemoi International Limited ("the Company")

##### Introduction

We report on the financial information for the period from incorporation on 6 May 2020 to 31 May 2020 as set out in Part X, Section B. This financial information has been prepared for inclusion in the prospectus issued by the Company dated 19 October 2020 (the "**Prospectus**") on the basis of the accounting policies set out in paragraph 2. This report is required by item 18.1 of Annex I of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

##### Responsibilities

The Directors of the Company (the "**Directors**") are responsible for preparing the financial information 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 and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) 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 paragraph 18.3 of Annex I of the Prospectus Regulation, consenting to its inclusion in the prospectus.

##### 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 the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

## **Opinion on the financial information**

In our opinion, the financial information gives, for the purposes of the Prospectus dated 19 October 2020, a true and fair view of the state of affairs of the Company as at 31 May of its losses, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 5.1 and in accordance with International Financial Reporting Standards as adopted by the European Union as described in note 5.1.

## **Declaration**

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

Yours faithfully,

**Jeffreys Henry LLP**

**Chartered Accountants**

## SECTION B

### HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

#### 1. STATEMENTS OF COMPREHENSIVE INCOME

	Note	Period ended 31 May 2020 US\$
Revenue		-
Administrative expenses		(74,880)
<b>Operating result</b>		<b>(74,880)</b>
Finance income/(expense)		-
<b>Profit before taxation</b>		<b>(74,880)</b>
Income tax	5.2	-
<b>Profit for the period and total comprehensive income for the period</b>		<b>(74,880)</b>
Basic and diluted earnings per Ordinary Share (US\$)	5.3	(1.50)

#### 2. STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 May 2020 US\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	5.4	-
<b>Total assets</b>		-
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners</b>		
Ordinary Share capital	5.5	-
Share premium		-
Retained earnings		(74,880)
<b>Total equity attributable to Shareholders</b>		<b>(74,880)</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities	5.6	74,880
<b>Total current liabilities</b>		<b>74,880</b>
<b>Total equity and liabilities</b>		-



### 3. STATEMENT OF CASH FLOWS

	Period ended 31 May 2020 US\$
<b>Cash flows from operating activities</b>	
Loss before income tax	(74,880)
<b>Cash used in operations</b>	<b>(74,880)</b>
Income tax paid	-
<b>Net cash outflow from operating activities</b>	<b>(74,880)</b>
<b>Cash flows from financing activities</b>	
Cash received from issue of Ordinary Shares	-
Shareholder loans received	74,880
<b>Net cash inflow from financing activities</b>	<b>74,880</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>-</b>

### 4. STATEMENTS OF CHANGES IN EQUITY

	Ordinary Share capital US\$	Share premium US\$	Retained earnings US\$	Total equity US\$
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	(74,880)	(74,880)
Total comprehensive income for the period	-	-	(74,880)	(74,880)
<b>Transactions with owners</b>				
Ordinary Shares issued on incorporation	-	-	-	-
Issue of Ordinary Shares	-	-	-	-
Total transactions with owners	-	-	-	-
<b>As at 31 May 2020</b>	<b>-</b>	<b>-</b>	<b>(74,880)</b>	<b>(74,880)</b>

Accumulated deficit represents the cumulative loss of the Company` attributable to equity shareholders.

### 5. NOTES TO THE FINANCIAL INFORMATION

#### General information

Anemol International Ltd (hereafter the "Company") is a British Virgin Island ("BVI") incorporated and registered in the BVI on 6 May 2020.

The registered office of the Company is established at Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands.

#### 5.1.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial information are set out below. These policies have been consistently applied.

#### Basis of preparation

The financial information of the Company has been prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial statements have been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Board of Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. The Company has not yet initiated its investment activities, thus, the Board of Directors believes, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, and therefore, these financial statement have limited disclosures.

#### **(a) Standards, amendments and improvements to existing standards that are effective and applicable to the Company.**

The Company has adopted all the standards issued by IASB and endorsed by the EU, which are effective as at 31 May 2020.

#### **(b) New standards, amendments to standards and interpretations that are applicable to the Company but not yet effective.**

A number of new standards, amendments to standards and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning after 1 January 2021, or later periods, where the Group intends to adopt these standards, if applicable, when they become effective.

IFRS 17 Insurance Contracts

Effective 1 January 2021

Management has not yet fully assessed the impact of these standards but does not believe they will have a material impact on the financial statements.

### **Foreign currency translation**

#### **(a) Functional and presentation currency**

Items included in the Company's financial information are measured using the currency of the primary economic environment in which it operates (the "functional currency") which is US Dollars (USD). The Company has adopted USD as its presentation currency.

#### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### **Financial instruments**

#### **(a) Recognition and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **(b) Classification and initial measurement of financial assets**

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the entity's business model for managing the financial asset

### **(c) Subsequent measurement of financial assets**

#### **(i) Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. the Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

#### **(ii) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established. Interest income on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income using the effective interest rate method.

### **(d) Impairment of financial assets**

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### **(e) Classification and measurement of financial liabilities**

The Company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### **(f) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and equity securities publicly traded on a stock exchange) are based on quoted market prices at the close of trading on the reporting date. As at 31 May 2020, the Company does not hold any financial assets traded in active markets.

Fair values for unlisted equity securities are determined by the Board of Directors using valuation techniques. Such valuation techniques may include earnings multiples (based on the budget earnings or historical earnings of the issuer and earnings multiples of comparable listed companies). The Company adjusts the valuation model as deemed necessary for factors such as liquidity and size difference in operations relative to the peer multiples etc. The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Board of Directors may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments.

Although the Board of Directors uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques. Whilst the fair value estimates presented herein attempt to present the amount the Company could realise in a current transaction, the final realisation may be different as future events will also affect the current estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements. As at 31 May 2020, however, the Company have not yet made any investments and thus, these financial statements are not impacted by any estimation techniques.

### **Offsetting financial instruments**

Financial instruments are offset and the net amount reported in the balance sheet only when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Company and all of the counterparties.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. During the period from incorporation to 31 May 2020, the carrying amount of cash and cash equivalents approximate their fair value.

## Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deductible from the proceeds, net of tax.

## Trade and other payables

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method. During the period from incorporation to 31 May 2020, the Company did not have any trade and other payables.

## Dividend income

Dividend income is recognised when the Company's right to receive payments is established.

## Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

## Transaction costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire the Company's investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

## Distributions

Proposed distributions to shareholders are recognised in the statement of equity when they are appropriately authorised and no longer at discretion of the Company.

## Critical accounting estimates and judgements

The Board of Directors make estimates and assumptions that affect the amounts of assets and liabilities recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment in the carrying amount of the assets or liabilities in the future.

### 5.1.2 Financial risk management

#### Financial risk factors

As at 31 May 2020, the Company have not yet initiated its investment activity and therefore, its exposure to various types of risks, such as market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk, is very limited if none.

##### (a) Market risk

Market risks represents the potential loss in value of the financial instruments caused by movements in market factors. As at 31 May 2020, the Company is not exposed to a market risk.

##### (i) Foreign currency risk

Currency risk is the risk that exists when a financial transaction is denominated in a currency other than that of the functional currency of the Company. During the period from incorporation to 31 May 2020 the Company was not exposed to a foreign currency risk.

##### (ii) Interest rate risk

At 31 May 2020, the Company is not exposed to changes in market interest rates.

##### (iii) Price risk

The price risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate, because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

As at 31 May 2020, the Company is not exposed to price risk.

##### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may also result from an inability to sell a financial asset.

The following table illustrates the expected liquidity of cash flows from the Company:

<b>As at 31 May 2020</b>	<b>On demand US\$</b>	<b>Less than 1 year US\$</b>	<b>Between 1 and 5 years US\$</b>	<b>Over 5 years US\$</b>
Financial liability	74,880	-	-	-
	<b>74,880</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### (c) Credit risk

Credit risk is the possibility that a loss may occur from the failure of a counterparty to make payments according to the terms of a contract. The Company's exposure to credit risk at any point in time is limited to the amounts recorded as assets and liabilities on the statement of financial position. In the normal course of business, the Company may lend money to related entities and therefore would be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, resulting in financial loss to the Company. As at 31 May 2020, no such loans were granted.

The Company seeks to mitigate its exposure to credit risk by placing its cash with large, well-capitalised financial institutions. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's statement of financial position.

The Company's cash and cash equivalents are held with financial institutions with credit rating of AA/Aa or higher.

The maximum exposure to credit risk at 31 May 2020 is the carrying amount of the financial assets set out below:

	<b>As at 31 May 2020 US\$</b>
Cash and cash equivalents	-

### 5.1.3 Capital risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

### 5.2. Taxation expense

	<b>Period ended 31 May 2020 US\$</b>
Current tax	-

The Company is incorporated in the BVI as an IBC and as such is not subject to tax in the BVI.

### 5.3. Earnings per share

	<b>Period ended 31 May 2020 US\$</b>
Loss after tax attributable to equity holders of the company	(74,880)
Weighted average number of ordinary shares	50,000
Basic and diluted loss per share	(1.50)
There were no potential dilutive instruments in issue during the period.	

### 5.4. Cash and cash equivalents

	<b>As at 31 May 2020 US\$</b>
Cash and cash equivalents	-

### 5.5. Ordinary share capital

On incorporation the Company erroneously issued 50,000 ordinary shares of \$1 each. On 30 June 2020 the Company cancelled these shares and immediately reissued them as 50,000 Ordinary Shares of no par value.

### 5.6. Financial liability at amortised cost

Financial liabilities at amortised cost includes:

	<b>As at 31 May 2020 US\$</b>
Short-term shareholder advances	74,880
Balance at end of the period	<b>74,880</b>

Short-term advances have not been discounted as deemed to be repayable within 12 months.



<b>31 May 2020</b>	<b>Amortised cost US\$</b>	<b>FVTPL US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>			
Cash and cash equivalents	-	-	-
	-	-	-

<b>31 May 2020</b>	<b>Amortised cost US\$</b>	<b>FVTPL US\$</b>	<b>Total US\$</b>
Financial liabilities			
Shareholder loans	74,880	-	74,880
	<b>74,880</b>	<b>-</b>	<b>74,880</b>

## 5.7. Contingent liabilities and unrecognised contractual commitments

As at 31 May 2020, the Company did not have any contingent liabilities nor off-balance sheet commitments.

## 5.8. Related party transactions

As at 31 May 2020, the only transactions with related parties are those with shareholders. Details of the amounts can be found in note 6.

## 5.9. Ultimate controlling party

The parent company is Thalassa Holdings Limited. There is no one controlling party.

## 5.10. Subsequent events

The Company has been in receipt of financial support from its ultimate parent Thalassa Holdings Ltd for its working capital and operating expenditure requirements throughout the period under review. On 15 October 2020, the Company issued convertible loan notes to Thalassa for \$350,000 pursuant to the Convertible Loan Note Instrument.

On Admission the Company will issue 29,950,000 New Ordinary Shares to Thalassa through the Thalassa Subscription at the Subscription Price of US\$0.04 per New Ordinary Share.

The net proceeds of the Thalassa Subscription after deduction of certain expenses, will be approximately US\$1,195,000 on the basis that the gross proceeds of the Thalassa Subscription are US\$1,200,000.

The Company has executed a warrant instrument and, effective on Admission, will issue to Thalassa one share warrant for every Ordinary Share Thalassa subscribes for pursuant to the Thalassa Subscription, being 29,950,000 warrants. The exercise period for the warrants is 5 years from the date of Admission and the exercise price for the warrants is the Subscription Price. The warrants vest immediately on grant. Thalassa is only permitted to exercise all or any of the warrants, to the extent that, upon any such exercise, at least 25% of the Ordinary Shares will remain in public hands.

## 5.11. Nature of the Company Financial Information

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

# PART XI – TAXATION

## British Virgin Islands taxation

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realised with respect to any shares, debt obligations, or other securities of the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands. No estate, inheritance, succession or gift tax is payable with respect to any shares, debt obligations or other securities of a BVI business company. There are no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its shareholders. Shareholders will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such shares, nor will they be subject to any estate, inheritance, succession or gift tax in the British Virgin Islands.

**THE FOLLOWING SECTION IS A SUMMARY GUIDE ONLY TO CERTAIN ASPECTS OF TAX IN THE UK. THIS IS NOT A COMPLETE ANALYSIS OF ALL THE POTENTIAL TAX EFFECTS OF ACQUIRING, HOLDING AND DISPOSING OF ORDINARY SHARES IN THE COMPANY, NOR WILL IT RELATE TO THE SPECIFIC TAX POSITION OF ALL SHAREHOLDERS IN ALL JURISDICTIONS. THIS SUMMARY IS NOT A LEGAL OPINION. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS.**

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

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

## Taxation of dividends

### United Kingdom resident individuals

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £2,000, which means that they will not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "dividend additional rate").

### United Kingdom discretionary trustees

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

### United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

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

## Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

## **Inheritance tax**

Individuals and trustees may be subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

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

# PART XII - CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. As the Company will have a Standard Listing and not a Premium Listing, the Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules will not apply to it. The Company will, however, voluntarily comply with Premium Listing Principles 1, 5 and 6 from Admission.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, inter alia:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Thalassa Subscription and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, and therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an Acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in applicable law; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

**It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.**

# PART XIII - CREST AND DEPOSITARY INTERESTS

## 1. CREST and depositary arrangements

The Company has established arrangements to enable investors to settle interests in the Ordinary Shares through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, depositary interests allow such securities to be dematerialised and settled electronically through CREST. Where investors choose to settle interests in the Ordinary Shares through the CREST system, and pursuant to depositary arrangements established by the Company, the Depositary will hold the Ordinary Shares and issue dematerialised depositary interests representing the underlying Ordinary Shares which will be held on trust for the holders of the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. Investors should note that it is the Depositary Interests which will be admitted to and settled through CREST and not the Ordinary Shares.

The Depositary Interests will be created pursuant to and issued on the terms of the Deed Poll dated 13 October 2020 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time. Prospective holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Ordinary Shares or the Depositary Interests representing them.

The Ordinary Shares will be transferred to an account of the Depositary or its nominated custodian ("**Custodian**") and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Ordinary Shares held by Shareholders in uncertificated form, although the Company's register of members shows the Custodian as the legal holder of the Ordinary Shares, the beneficial interest in the Ordinary Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares as if the holder of Depositary Interests were named on the certificated Ordinary Share register itself.

Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any stock or cash benefits received by it as Shareholder on trust for such Depositary Interest holder. Depositary Interest holders, through the Depositary, will also be able to receive notices of meetings of Shareholders and other notices issued by the Company to the Shareholders.

The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

If a holder wishes to cancel its Depositary Interest, it will either directly or through its broker instruct the applicable CREST participant to initiate a CREST withdrawal (where such withdrawal is sent to the Depositary) for the name that appears on the Register. The Depositary Interest will then be cancelled by the Depositary and the related Ordinary Shares will be credited to the account on the Register by the Registrar. The Registrar will then send the holder a new Ordinary Shares certificate.

The information included within this Part XIII relating to the obtaining and cancellation of Depositary Interests by a holder is intended to be a summary only and is not to be construed as legal, business or tax advice. Each investor should consult his or her own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to Depositary Interests.

## 2. Deed Poll

The Deed Poll was executed on 13 October 2020 by the Depositary and contains provisions to the following effect:

- 2.1 The Depositary will hold (itself or through the Custodian), as bare trustee, the underlying Ordinary Shares and all and any rights and other securities, property and cash attributable to the underlying Ordinary Shares pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests as tenants in common. The Depositary will re-allocate securities or Depositary Interests distributions allocated to the Depositary or Custodian pro rata to the Ordinary Shares held for the respective accounts of the holders of Depositary Interests, but will not be required to account for fractional entitlements arising from such re-allocation.

- 2.2 Holders of Depositary Interests agree to give such warranties and certifications to the Depositary as the Depositary may reasonably require. In particular, holders of Depositary Interests warrant, inter alia, that the securities in the Company transferred or issued to the Depositary or Custodian on behalf of the Depositary for the account of the Depositary Interest holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, or applicable law or regulation binding or affecting such holder; and holders of Depositary Interests agree to indemnify the Depositary against any liability incurred as a result of any breach of such warranty.
- 2.3 The Depositary and any Custodian shall pass on to the Depositary Interest holders and, so far as they are reasonably able, exercise on behalf of the Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received, together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must put the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.
- 2.4 The Depositary will be entitled to cancel Depositary Interests and treat the holders thereof as having requested a withdrawal of the underlying securities in certain circumstances, including where a Depositary Interest holder fails to furnish the Depositary with such certificates or representations as to material matters of fact, including his identity, as the Depositary deems appropriate.
- 2.5 The Depositary warrants that it is an authorised person under the FSMA and is duly authorised to carry out custodian and other activities under the Deed Poll. It also undertakes to maintain that status and authorisation.
- 2.6 The Deed Poll contains certain provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Except in the case of personal injury or death, any liability incurred by the Depositary to a holder under the Deed Poll is limited to the lesser of:
- (a) the value of the Ordinary Shares that would have been properly attributable to the Depositary Interests to which the liability relates; and
  - (b) that proportion of £10 million which corresponds to the portion which the amount the Depositary would otherwise be liable to pay to the holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.
- 2.7 The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll. In addition, each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees), and hold each of them harmless, from and against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of that holder, other than those caused by or resulting from the wilful default, negligence or fraud of: (i) the Depositary; or (ii) the Custodian or any agent if such Custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use of such Custodian or agent.
- 2.8 The Depositary is entitled to make deductions from the deposited property or any income or capital arising therefrom, or to sell such deposited property and make deductions from the sale proceeds thereof, in order to account for any loss or liability suffered by the Depositary.
- 2.9 The Depositary may terminate the Deed Poll by giving not less than 30 days' notice. During such notice period, Depositary Interest holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary shall, as soon as reasonably practicable and amongst other things: (i) deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holder or at the Depositary's discretion; (ii) sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll, pro rata to the Depositary Interest holders in respect of their Depositary Interests.

- 2.10 The Depositary or the Company may require from any holder: (i) information as to the capacity in which Depositary Interests are owned or held by such holders and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares and the nature and amounts of such interests; (ii) evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depositary Interests and such information as is required to transfer the relevant Depositary Interests or Ordinary Shares to the holder; and (iii) such information as is necessary or desirable for the purposes of the Deed Poll or CREST system, and holders are bound to provide such information requested. The holders of Depositary Interests consent to the disclosure of such information by the Depositary, Custodian or Company to the extent necessary or desirable to comply with their respective legal or regulatory obligations.
- 2.11 Furthermore, to the extent that the Company's constitutional documents, applicable laws or regulations may require the disclosure to the Company of, or limitations in relation to, beneficial or other ownership of or any interest of any kind whatsoever in the Company's securities, the Depositary Interest holders are to comply with the provisions of such constitutional documents, and applicable laws and regulations and with the Company's instructions in respect of such disclosure or limitation, as may be forwarded to them from time to time by the Depositary.

### **3. Depositary Agreement**

The Depositary Agreement was entered into between the Company and the Depositary on 13 October 2020 and contains provisions to the following effect:

- 3.1 The Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll, a series of Depositary Interests representing Ordinary Shares and to provide certain other services (including depositary services, custody services and dividend services) in connection with such Depositary Interests.
- 3.2 The Depositary agrees that it will comply with the terms of the Deed Poll and that it will perform its obligations with reasonable skill and care. The Depositary assumes certain specific obligations, including, for example, to arrange for the Depositary Interests to be admitted to CREST as participating securities and provide copies of, and access to, the register of Depositary Interests.
- 3.3 The Company acknowledges that it shall be its responsibility and undertakes to advise the Depositary promptly of any securities laws or other applicable laws, rules or regulations with which the Depositary must comply in providing the services.
- 3.4 The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Depositary Agreement.
- 3.5 The Depositary Agreement shall continue for a fixed term of three years until terminated by either party giving to the other party not less than six months' notice, subject to earlier termination in accordance with the terms of the Depositary Agreement. At the expiry of the initial fixed period, the agreement automatically renews for successive 12 months periods until terminated by either party giving six months' notice to the other prior to the expiry of such successive 12 month period (or subject to earlier termination in accordance with the terms). Either party may terminate the Depositary Agreement with immediate effect by notice in writing if the other party inter alia: (i) shall be in material breach of any term (of the Depositary Agreement) and such breach is not remedied within 45 days of receiving notice of such breach and a request for such remedy; or (ii) goes into insolvency or liquidation or administration or a receiver is appointed over any part of its undertaking or assets, subject to certain provisos. If the agreement is terminated, the parties will prepare a close-out schedule and the Depositary shall cease performing all work not necessary for the orderly close-out of the services. The Company shall pay the Depositary the fees in respect of all work actually performed and an administration fee of £5,000 for the close out of the services. In addition, the Company shall reimburse the Depositary for all fees, expenses and disbursements incurred, including, but not limited to, all non-cancellable costs incurred prior to termination but paid after the termination date.
- 3.6 The Company is to pay to the Depositary an initial one off set up fee of £6,500 and annual fee for the services. The Company shall pay a fixed fee for the deposit, cancellation and transfer of the Depositary Interests and the compilation of the initial Depositary Interests register. The Company shall in addition reimburse the Depositary within 30 days of the Depositary's invoice for all network charges, CREST charges and other out-of-pocket expenses incurred by it in connection with the provision of the services under the Depositary Agreement.
- 3.7 The Company will indemnify the Depositary from and against all losses suffered or incurred by the Depositary as a result of any claim made against Depositary by any holder or for any breach by the Company of its warranties or undertakings given under the agreement.
- 3.8 The aggregate liability of the Depositary to the Company for any damage or other loss howsoever caused arising out of or in connection with the agreement, or the provision of the services by the Depositary, will be limited to the lesser of £500,000 or an amount equal to five (5) times the annual fee payable to the Depositary.



#### 4. Registrar Agreement

The Registrar Agreement was entered into between the Company and the Registrar on 7 October 2020 and contains provisions to the following effect:

- 4.1 The Company appoints the Registrar to be its share registrar and the Registrar shall use reasonable skill and care in the performance of its obligations under the Registrar Agreement. The Registrar shall maintain in force all licences, permissions, authorisations, consents and permits needed by to perform the services in accordance with the agreement.
- 4.2 In the event that the Company undertakes or is the subject of a corporate action (meaning an event that affects the securities (equity or debt) issued by the Company such as any issuance of further shares under a rights issue, or in the event of a takeover, for example), the Company is required to provide the Registrar a first right of refusal to manage such corporate action and shall use reasonable endeavours to agree with the Registrar the additional terms and conditions (including fees and charges) that would relate to such corporate action.
- 4.3 The agreement provides that the Registrar shall provide share dealing services, a dividend reinvestment plan service and proxy solicitation and shareholder analysis services.
- 4.4 The Company has provided the Registrar various undertakings, including inter alia giving such information or assistance as necessary to prevent fraud and enable the Registrar to perform its services and promptly notifying the Registrar of any changes that may be material to the provision of the services including any corporate actions.
- 4.5 The Registrar Agreement shall continue for a fixed term of three years until terminated by either party giving to the other part not less than six months' notice, subject to earlier termination in accordance with the terms of the Depositary Agreement. At the expiry of the initial fixed period, the agreement automatically renews for successive 12 months periods until terminated by either party giving six months' notice to the other prior to the expiry of such successive 12 month period (or subject to earlier termination in accordance with the terms).
- 4.6 The aggregate liability of the Registrar to the Company for any damage or other loss howsoever caused arising out of or in connection with the agreement, or the provision of the services by the Registrar, will be limited to the lesser of £500,000 or an amount equal to five (5) times the annual fee payable to the Registrar.
- 4.7 The Company has agreed to indemnify the Registrar from and against any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses resulting or arising from the Company's breach of the Registrar Agreement.
- 4.8 The Company is to pay to the Registrar an annual fee for the services and an additional fixed fees. The Company shall in addition reimburse the Registrar within 30 days of the Registrar's invoice for all network charges, CREST charges, and other out-of-pocket expenses incurred by it in connection with the provision of the services under the Registrar Agreement.

# PART XIV - ADDITIONAL INFORMATION

## 1. RESPONSIBILITY

The Directors, whose names appear on page 21, and the Company accept responsibility for this prospectus and the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

Jeffreys Henry LLP accepts responsibility for its accountant's report in Section A of PART X - FINANCIAL INFORMATION ON THE COMPANY and to the best of its knowledge, the information contained in its accountant's report in Section A of PART X - FINANCIAL INFORMATION ON THE COMPANY is in accordance with the facts and that this part of the prospectus makes no omission likely to affect its import.

## 2. THE COMPANY

- 2.1 The Company was incorporated on 6 May 2020 under the laws of the British Virgin Islands as a limited company.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Business Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.4 The Company's registered office is at Folio Chambers, P.O. Box 800, Road Town, Tortola, BVI. The Company's telephone number is +1 284 494 7065. The Company's website is [www.anemol-international.com](http://www.anemol-international.com). Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this prospectus.
- 2.5 On incorporation of the Company, Thalassa subscribed for 50,000 ordinary shares of \$1 each. On 30 June 2020 the Company cancelled these shares and immediately reissued them to Thalassa as 50,000 Ordinary Shares of no par value.
- 2.6 As at 15 October 2020, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

## 3. SHARE CAPITAL

The following table shows the issued and fully paid shares of the Company at the date of this prospectus:

Class	Number	Amount paid
Ordinary Shares	50,000	US\$0

- 3.1 On completion of the Thalassa Subscription, raising gross proceeds of US\$1,200,000 the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

Class	Number	Amount paid
Ordinary Shares	30,000,000	US\$1,200,000

The Company has only Ordinary Shares in issue and no shares which do not represent capital.

No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.

Other than the options described in paragraph 15.4 and the warrants described in paragraph 15.5 below, no person has any option nor has the Company agreed conditionally or unconditionally to grant any option over any Ordinary Shares.

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

- (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
  - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 3.3 All Ordinary Shares in the capital of the Company are in registered form.
- 3.4 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

## **4. MEMORANDUM AND ARTICLES OF ASSOCIATION**

On 26 August 2020 the Company adopted amended and restated Articles.

### **Memorandum of Association**

The general objects of the Company, which are set out in clause 5 of its Memorandum of Association, are unrestricted unless prohibited by the BVI Business Companies Act.

The Company is authorised to issue 100,000,000 shares of one class with no par value.

### **Articles of Association**

The Articles of Association of the Company contain, inter alia, provisions to the following effect:

#### **Rights attaching to Shares**

Subject to any special rights or restrictions as to voting upon which any shares may for the time being be held, at any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have such number of votes as is attached to the share of which he is a holder. Each ordinary share in the Company confers on the holder the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company. Subject to the provisions of the BVI Business Companies Act, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the Directors before or at the time of the issue of such shares may determine.

#### **Variation of class rights**

Whenever the shares which the Company is authorised to issue are divided into different classes of shares the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths of the total issued shares of that class and the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.

#### **Transfer of shares**

Shares in the Company are transferable subject to the provisions contained in the Articles and there are no restrictions on transfer:

Shares in the Company shall be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee. The instrument of transfer of a registered share shall be sent to the Company for registration.

If the Directors are satisfied that an instrument of transfer relating to shares has been signed but that the instrument has been lost or destroyed, subject to article 3 they may resolve by resolution of directors: (i) to accept such evidence of the transfer of shares as they consider appropriate; and (ii) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

In the case of uncertificated shares, and subject to the BVI Business Companies Act, a shareholder is entitled to transfer his shares and other securities by means of a relevant system and the operator of the relevant system shall act as agent of the shareholders for the purposes of the transfer of shares or other securities. If the Directors believe that any shares are or may be held by a Prohibited Person (as defined below), then the Directors may serve a notice on the registered holder of such shares requiring him within 10 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person who, in the sole and exclusive determination of the Directors, is not a Prohibited Person. From the date of such notice until registration of such a transfer or a transfer arranged

by the Directors as referred to below, the rights and privileges attaching to such shares will be suspended and not capable of exercise. If the notice is not complied with within 10 days (or such extended time as in the circumstances the Directors consider reasonable) to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the shares at the best price reasonably obtainable to any other person who is not a Prohibited person. The net proceeds of sale (after payment of the Company's costs of the sale) shall be paid over by the Company to the former holder. For the purposes of this paragraph, a "Prohibited Person" means (a) any person which holds shares in the Company in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Directors, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would, in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred; or (b) any person that is an employee benefit plan subject to Title I of ERISA (the United States' Employee Retirement Income Security Act of 1974, as amended, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended), and in the opinion of the Directors the assets of the Company may be considered "plan assets" within the meaning of Section 3(42) of ERISA; or (c) any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the US Investment Company Act; or (d) any "United States person" (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent. or more of the shares, unless otherwise approved by the Directors.

## Distributions

- a) Subject to the provisions of the BVI Business Companies Act, the Directors may, by resolution, authorise a distribution by the Company at a time, and of an amount they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the solvency test as stipulated in section 56 of the BVI Business Companies Act.
- b) Subject to the rights of the holders of shares entitled to special rights as to distributions, all distributions shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as treasury shares at the date of declaration of the distribution.
- c) The Directors may, before recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.
- d) If several persons are registered as joint holders of any share, any of them may give effectual receipt for any distribution or other monies payable on or in respect of the share.
- e) Notice of any distribution that may have been declared shall be given to each member in manner hereinafter mentioned and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
- f) No distribution shall bear interest against the Company.
- g) Each Ordinary Share confers on the holder: he right to an equal share in the distribution of the surplus assets of the Company.

## General meetings

- a) The Company is required to hold an AGM in each year (other than the year of the Company's incorporation). The Directors may convene meetings of the Shareholders of the Company at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. Upon the written request of Shareholders holding 10 per cent. or more of the outstanding voting rights of the matter for which the meeting is being requested, the Directors shall convene a meeting of Shareholders.
- b) The Director shall give not less than 14 clear days' notice of meetings of Shareholders to those persons whose names on the date the notice is given appear as Shareholders in the share register of the Company and are entitled to vote at the meeting.
- c) A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy no less than 2 Shareholders entitled to vote on resolutions of Shareholder to be considered at the meeting (or, if at that time, the Company shall have only one Shareholder; one Shareholder present in person or by proxy, shall form a quorum).

- d) If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the meeting shall be dissolved. The chairman, may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place.
- e) An action that may be taken by the Shareholders at a meeting may also be taken by a resolution of Shareholders consented to in writing or by telex, telegram, cable, or other written electronic communications, without the need for any notice.

## Directors

- a) The Directors may, by resolution of the Directors, appoint officers of the Company at such times as shall be considered necessary or expedient.
- b) The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the BVI Business Companies Act or by the Memorandum of Association or the Articles of Association required to be exercised by the Shareholders of the Company, subject to any delegation of such powers as may be authorised by the Articles of Association and permitted by the Act and to such requirements as may be prescribed by a resolution of Shareholders.
- c) The Directors or any committee thereof may meet at such times and in such manner and places as the Directors may determine to be appropriate. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote.
- d) A resolution approved by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of one or more documents in writing or by telefax or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, without the need for any notice.

## The Takeover Code

- a) The summary provisions of the Articles relating to takeover situations shall apply to the Company unless the Takeover Panel (or a financial adviser to the Company) has advised the Company that it is subject to the Takeover Code.
- b) Subject to the remainder of the Articles summarised below, except with the consent of a resolution of the Board, when:
  - any member (or person acting in concert with such member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such member or persons acting in concert with such member are interested) carry 20% or more of the voting rights of the Company; or
  - any member, together with persons acting in concert with such member, is interested in shares which in the aggregate carry not less than 20% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights and such member, or any person acting in concert with such member, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such member (the "Offeror") shall extend an offer, on the basis set out in paragraphs (c) to (e) below, to the holders of all the issued (and to be issued) shares in the Company. An offer will not be required under this paragraph where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of shares. For the purposes of this paragraph, "Group" in relation to a corporate entity means that corporate entity's subsidiaries, its holding company and any subsidiaries of such holding company.

- c) An offer made pursuant to paragraph (b) above must be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding shares carrying more than 50% of the voting rights of the Company.

- d) An offer made pursuant to paragraph (b) must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to paragraph (b) arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- e) When an offer is made pursuant to paragraph (b) and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- f) Any offer required to be made pursuant to paragraph (b) shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to paragraph (b), any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- g) No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to paragraph (b) may be made (and the directors shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements.
- h) No nominee of an Offeror or persons acting in concert with it may be appointed as a director; nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer document has been posted.
- i) Except with the consent of a resolution of the Board, members shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- j) Without limitation to the requirements of paragraph (i) above, at all times when the Company is in an offer period each member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- k) If at any time any member has incurred an obligation under paragraph (b) to extend an offer to the holders of all the issued shares (and any convertible securities of the Company), and shall have failed so to do, or that any member is in default of any other obligation imposed upon members pursuant to this paragraph "The Takeover Code", then the Board shall as soon as practicable by notice (a "**Direction Notice**") to such member and any other member acting in concert with such member (together the "**Defaulters**") direct that:
  - in respect of the shares held by the Defaulters (the "**Default Shares**") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
  - except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member; and
  - no other distribution shall be made on the Default Shares.
- l) The Company shall be entitled, without the requirement to obtain the consent of any member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, members or persons acting in concert with members.
- m) Where shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under paragraph (b), no such offer will be required if sufficient interests in shares are disposed of within a period of fourteen (14) days to persons unconnected with

the lender; so that the percentage of shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 20% in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under paragraph (b) will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under paragraph (b) when he acquires an interest in shares carrying 20% or more of the voting rights in the Company in his capacity as such, but paragraph (b) shall for the avoidance of doubt apply to a purchaser from such a person.

- n) Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new shares to, or the acquisition of existing shares by, the rescuer, without approval by a resolution of The Board of Directors, and which would otherwise require the rescuer to make an offer pursuant to paragraph (b), the Board may waive the requirements of paragraph (b) in such circumstances provided that either:
- approval for the rescue operation by a resolution of The Board of Directors on a poll is obtained as soon as possible after the rescue operation is carried out; or
  - some other protection for The Board is provided which the Board considers satisfactory in the circumstances.
- o) If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under paragraph (b), the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 20% in a manner satisfactory to the Board.
- p) In construing this paragraph "*The Takeover Code*":
- the words, "**acting in concert**", "**control**", "**interests**" in securities, "**offer period**", "**voting rights**" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
  - the **Takeover Code** refers to the City Code on Takeover and Mergers as published by the Panel on Takeovers and Mergers, an independent body established in 1968 by the Government of the United Kingdom;
  - the **Takeover Panel** refers to the Panel on Takeovers and Mergers, an independent body, established in 1968, whose main functions are to issue and administer the Takeover Code and to supervise and regulate takeovers and other matters to which the Takeover Code applies in accordance with the rules set out in the Takeover Code;
  - "the **Board**" means the board of directors of the Company;
  - for the avoidance of doubt and for the purpose of this paragraph only, a reference to a member shall include a person who becomes (or upon entry in the Register would become) a member as a result of any acquisition of an interest in shares to which this paragraph relates; and
  - any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any director who is (or may be) obliged to make an offer pursuant to paragraph (b) or who is acting in concert with any person who is (or may be) obliged to make such an offer."

## Disenfranchisement notice

- a) The Directors may at any time serve an Information Notice (being a notice served upon a member by the Board requiring such member to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all shares registered in such member's name at the date of the notice: (a) any beneficial interest of any third party in the shares the subject of the notice; and/or (b) any other interest of any kind whatsoever which a third party may have in the shares) upon a member. The Information Notice is similar in effect to a section 793 notice under the 2006 Act. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("relevant shares") to furnish any information required by such notice within the time period specified therein, then the Directors may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the



Directors, serve on the relevant holder a notice (in this paragraph called a “disenfranchisement notice”) whereupon the following sanctions shall apply:

- Voting: the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - Dividends and transfers: where the relevant shares represent at least 0.25 per cent in nominal value of their class:
    - o any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect to receive shares instead of that dividend; and
    - o subject in the case of uncertificated shares to the Regulations no transfer, other than an approved transfer, of any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- b) The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a “withdrawal notice”).
- c) Where the sanctions under paragraph (a) apply in relation to any shares they shall cease to have effect:
- if the shares are transferred by means of an approved transfer;
  - at the end of the period of one week (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the notice mentioned in paragraph (a) and the Directors being fully satisfied that such information is full and complete; or
  - on the date on which a withdrawal notice is served by the Company.

#### Disclosure of substantial interests in shares

- a) A person must notify the Company of the percentage of its voting rights if, at the date on which these Articles comes into force, the percentage of voting rights which he directly or indirectly holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent, or each 1 per cent threshold thereafter up to 100 per cent.
- b) A person must notify the Company of the percentage of voting rights held if, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):
- reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or
  - reaches exceeds or falls below an applicable threshold in paragraph (a) above as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with paragraph (c) below.
- c) The Company must at the end of each calendar month during which an increase or decrease has occurred, notify to a Regulatory Information Service for distribution to the public the total number of voting rights and capital in respect of each class of share which it issues.
- d) A notification given in accordance with paragraphs (a) or (b) above shall include the following information:
- (on the date on which the Articles came into force) the percentage of voting rights held or which may be exercised, or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
  - if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;

- the price, amount and class of shares concerned;
  - in the case of a holding of qualifying financial instruments, the following information must also be disclosed:
    - o for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
    - o the date of maturity or expiration of the qualifying financial instruments;
    - o the identity of the holder;
    - o the name of the underlying company; and
    - o the detailed nature of the qualifying financial instruments, including full details of the exposure to Ordinary Shares; and
  - any other information required by the Company.
- e) An obligation to give a notice to the Company under paragraphs (a) or (b) above shall be fulfilled without delay and in any event before the end of the second Business Day on which it arises.
- f) Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in paragraph (d) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this paragraph "*Disclosure of Substantial interests in shares*" to give notice to the Company of his percentage of voting rights held. A notice given under this paragraph shall be given before the end of the second business day after the day on which the person giving the notice becomes aware of the relevant facts.
- g) The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

## Register of Substantial Interests

- a) The Directors shall keep a register for the purposes of this paragraph (in these paragraphs hereafter referred to as the "Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by this paragraph, that information is within three Business Days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- b) Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- d) The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.
- e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

In paragraphs "The Takeover Code", "Disenfranchisement Notice" and "Disclosure of Substantial interests in shares":

- a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with paragraph (c) under the heading "*Disclosure of Substantial interest in shares*" and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
- "qualifying financial instruments" has the meaning given to that term in rule 5.3.2 of the DTR;
- "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements;

- “DTR” means the Disclosure Guidance and Transparency Rules of the UK Financial Services Authority; and
- “controlled undertakings” has the same meaning as given to that term in the DTR.

For the purposes of paragraphs “*The Takeover Code*”, “*Disenfranchisement Notice*”, “*Disclosure of Substantial interests in shares*” and “*Register of Substantial Interests*”:

- a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them;
- voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely; and
- the Company shall not by virtue of anything done for the purposes of such paragraphs or this paragraph be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

## 5. OTHER RELEVANT LAWS AND REGULATIONS

### Shareholder notification and disclosure requirements

- The provisions of DTR 5 insofar as they relate to Shareholders’ notifications are incorporated into the Company’s Articles. Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder’s percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company’s share capital or any 1% threshold above that.
- The DTRs can be accessed and downloaded from the FCA’s website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

## 6. DIRECTORS’ AND OTHER INTERESTS

- Immediately following Admission, the Directors will have the following interests in the shares of the Company:

Name	No. of Ordinary Shares
Duncan Soukup	7,225,142
Gareth Edwards	Nil

- The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

### Charles Duncan Soukup (Chief Executive Officer)

Current	Past
Thalassa Holdings Ltd (BVI)	RPL Services Ltd (BVI)
Acquisitor Ltd (BVI)	Thalassa Private Investments Ltd (BVI)
CityPoint Holdings Ltd (BVI)	Thalassa Public Investments Ltd (BVI)
Fleur-de-Lys Management Ltd (BVI)	CityPoint Services Ltd (BVI)
Northward Holdings Ltd (BVI)	RPL Holdings, Inc. (USA)
Target Games Ltd (BVI)	RPL Services Ltd (BVI)
Auld Mug Inns Limited (UK)	Renewable Power & Light Limited (UK)
Apeiron Holdings (BVI) Ltd (BVI)	Acquisitor Services Ltd (BVI)
Autonomous Robotics Ltd (UK)	WGP Technical Services Ltd (BVI)
Eastleigh Court Limited (UK)	
Eastleigh Stables Limited (UK)	
Peregrine Property Company Limited (UK)	
The Local Shopping REIT Plc (UK)	
Apeiron Holdings A.G. (Switzerland)	

## Gareth Maitland Edwards (Non-Executive Director)

### Current

Bartholomew Street SPV Limited  
 Co-Living London Limited  
 Interserve plc (in administration)  
 LGEC Capital Partners LLP  
 Positive Healthcare plc (in liquidation)  
 Honye Financial Services Ltd  
 Cornerstone Brands Ltd  
 Various Eateries plc  
 Zed Capital Limited  
 London Bridge Capital Limited  
 The Local Shopping REIT plc  
 NOS Holdings Limited  
 NOS 4 Limited  
 NOS 5 Limited  
 NOS 6 Limited  
 NOS 7 Limited  
 FXPress Payment Services Ltd  
 CS Commercial Limited

### Past

Q3 plc

- 6.3 Mr Edwards was appointed as a director of Positive Healthcare plc on 2 November 2015. Positive Healthcare plc was placed into creditors' voluntary liquidation on 11 October 2018.
- 6.4 Gareth Edwards was appointed as a director of Interserve plc on 1 February 2017. Interserve plc entered administration on 15 March 2019. Immediately following appointment, the joint administrators of Interserve plc completed a sale of substantially all of its business and assets and certain liabilities to a specially formed company, Interserve Group Limited. The administration remains ongoing.
- 6.5 Save as disclosed at the date of this prospectus none of the Directors:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
  - (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.
- 6.6 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 6.7 Save as set out in paragraph 6.8 below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3% or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Thalassa Subscription and Admission.
- 6.8 Save as set out in paragraph 6.1 above, the Company is only aware of the following persons who, as at the date of this document and immediately following Admission, are or will be immediately following Admission interested (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally, in three per cent or more of the Company's issued share capital or could exercise control over the Company:

Name	As at the date of this prospectus		Immediately following Admission	
	No. of Ordinary Shares	Percentage of Existing Ordinary Shares	No. of Ordinary Shares	Percentage of Enlarged Share Capital
Duncan Soukup	-	-	7,225,142	24.08%
THAL Discretionary Trust	-	-	6,157,334	20.52%
Lombard Odier Asset Management (Europe) Limited	-	-	4,000,000	13.33%
Thalassa Holdings Limited*	30,000,000	100%	1,973,966	6.58%
Ferlim Nominees Limited	-	-	1,600,000	5.33%
Lynchwood Nominees Limited	-	-	1,444,422	3.81%
Interactive Investor Services Nominees Limited	-	-	928,926	3.10%

\* Mr Soukup is a 25.4% shareholder in Thalassa Holdings Limited as at the date of this prospectus and accordingly has an indirect interest in Thalassa Holdings Limited's shareholding in the Company.

6.8 As at 15 October 2020 (being the latest practicable date prior to the publication of this prospectus), 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.

6.9 Save as set out in paragraph 6.1 above, none of the Directors hold Ordinary Shares or options in respect of Ordinary Shares.

## 7. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Proceeds receivable by the Company and the amount already available to the Company from the proceeds of Thalassa Convertible Loan Notes, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of this prospectus.

## 8. CAPITALISATION AND INDEBTEDNESS

As at the date of this prospectus, save as set out in PART IX SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES "Indebtedness and capitalisation", the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Issued Share Capital consists of 3,000,000 Ordinary Shares with no legal reserve or other reserves.

## 9. SIGNIFICANT CHANGE

There has been no significant change in the trading or financial position of the Company since 31 May 2020, being the date as at which the financial information contained in Section B – Historical Financial Information on the Company of PART X - FINANCIAL INFORMATION ON THE COMPANY on the Company of this prospectus has been prepared.

There has been no significant change in the financial performance of the Company since 31 May 2020, being the date as at which the financial information contained in Section B – Historical Financial Information on the Company of PART X - FINANCIAL INFORMATION ON THE COMPANY of this prospectus has been prepared, to the date of this prospectus.

## 10. CURRENT INVESTMENTS

The Company has no current investments.

## 11. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

## 12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) at any time since the Company's incorporation which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

## **13. NET PROCEEDS**

The total costs and expenses relating to the Thalassa Subscription and Admission which are payable by the Company are estimated to amount to US\$220,000 (including applicable VAT). US\$5,000 of these costs and expenses will be settled from funds raised as part of the Thalassa Subscription. The Net Proceeds which the Company will receive from the Thalassa Subscription are therefore approximately US\$1,195,000.

## **14. MATERIAL CONTRACTS**

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

### **14.1 Thalassa Subscription Agreement**

Thalassa entered into a subscription agreement with the Company on or around 15 October 2020 under the terms of which it subscribed for (in aggregate) US\$1,200,000 worth of Ordinary Shares. The Thalassa Subscription is conditional only on Admission. If Admission does not take place, subscription monies will be returned to Thalassa.

### **14.2 Lock-in and orderly market agreement**

None.

### **14.3 Depositary and Registrar Agreement**

The Company and the Depositary are party to the Depositary Agreement, particulars of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS of this prospectus.

The Company and the Registrar are party to the Registrar Agreement, particulars of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS of this prospectus.

### **14.4 Convertible Loan Note Instrument**

On 15 October 2020, the Company constituted an unsecured convertible loan note instrument for \$350,000 at a fixed interest rate of 10% per annum. The notes are in integral multiples of US\$1.00. The loan notes in issue (so far as not converted) are to be redeemed at the principal amount together with interest on the loan accrued and payable on the earlier of (i) the second anniversary of the date of issue; or (ii) any earlier date of conversion agreed between the Company and the relevant noteholder; or (iii) on a sale occurring. Should redemption of the notes not occur immediately prior to or at completion of a sale (subject to a notice of conversion not having been served), the notes shall be redeemed at twice the aggregate of the principal amount and the interest on the notes accrued and payable. A sale (as defined in the Convertible Loan Note Instrument) is (a) the sale of any shares which would result in the buyer of those shares (and persons acting in concert with him) together acquiring a controlling interest in the Company; or (b) the disposal by the Company of all, or a substantial part of its business assets.

The notes, together with interest outstanding on the relevant date, may be converted at the option of a noteholder at any time into such number of Shares (ranking pari passu with the then existing shares of the Company) at the rate of 1 share for each US\$1.00 nominal notes converted (or, if lower, the number of shares as is represented by the nominal value of the notes being converted). On 15 October 2020 the Company issued convertible loan notes to Thalassa for \$350,000 pursuant to the Convertible Loan Note Instrument.

## **15. RELATED PARTY TRANSACTIONS**

### **15.1 Duncan Soukup letter of appointment**

Mr Soukup entered into a letter of appointment with the Company on 12 October 2020 in connection with his appointment as chief executive officer. Mr Soukup's appointment is for an initial term of one year commencing on 12 October 2020 unless terminated by either party on one month's prior written notice. The Company may also terminate Mr Soukup's appointment at any time if he (inter alia) commits any serious breach of his obligations to the Company, is declared bankrupt or is disqualified from acting as a director. Mr Soukup shall be paid US\$1,000 per Board meeting attended, conditional upon attendance at quarterly board meetings. Mr Soukup's letter of appointment includes standard confidentiality and outside interest/conflicts provisions.

## 15.2 Gareth Edwards non-executive letter of appointment

Mr Edwards entered into a letter of appointment with the Company on 12 October 2020 in connection with his appointment as a non-executive director. Mr Edwards' appointment is for an initial term of one year commencing on 12 October 2020 unless terminated by either party on one month's prior written notice. The Company may also terminate Mr Edwards' appointment at any time if he (inter alia) commits any serious breach of his obligations to the Company, is declared bankrupt or is disqualified from acting as a director. Mr Edwards shall be paid US\$1,000 per Board meeting attended, conditional upon attendance at quarterly board meetings. Mr Edwards' letter of appointment includes standard confidentiality and outside interest/conflicts provisions.

## 15.3 Arrangements with Thalassa

Thalassa has subscribed for 29,950,000 Ordinary Shares at the Subscription Price pursuant to the Thalassa Subscription Agreement entered into on 15 October 2020.

Pursuant to the Thalassa Convertible Loan Instrument, Thalassa has lent the Company \$350,000 as at the date of this prospectus.

As at 15 October 2020 (being the latest practicable date prior to publication of this prospectus), Thalassa holds, 50,000 Ordinary Shares. Immediately following the Thalassa Subscription, Thalassa will hold 30,000,000 Ordinary Shares. Immediately following the Thalassa Distribution, Thalassa will hold 1,973,966 Ordinary Shares out of a total of 30,000,000 Ordinary Shares.

## 15.4 Grant of Options to Thalassa

In recognition of the early commitment of Thalassa, and effective on Admission, the Company has granted Thalassa options entitling it to subscribe at par value for 5 per cent. of the issued shares of the Company (immediately following Admission and after the exercise of the options and assuming no other issues of Ordinary Shares) and such further Ordinary Shares as may be issued by the Company in any equity financing transaction (or series of related equity financing transactions) after Admission until the 3 year anniversary of Admission such that the percentage of the issued shares of the Company (as enlarged by new Ordinary Shares issued) subject to such options is maintained at not less than 5 per cent. The options have been granted for consideration of £1 and the exercise price for the options is the Subscription Price. The exercise period for the options is 5 years from the date of Admission. As stated above other than the grant of options to Thalassa, the Directors do not currently intend to grant any additional options. As such the percentage of the Enlarged Share Capital represented by the options is 5%.

By written resolutions of the Board dated 15 October 2020, the Board resolved to approve any subscription for shares in the Company pursuant to the exercise of the options granted to Thalassa in accordance with article 142.2 of the Articles. Any such subscription will therefore not trigger an obligation for Thalassa to make a general offer for the entire issued share capital of the Company as might otherwise be the case.

## 15.5 Grant of Warrants to Thalassa

In recognition of Thalassa's upfront capital commitment by way of the Thalassa Subscription, the Company has executed a warrant instrument and, effective on Admission, will issue to Thalassa one share warrant for every Ordinary Share Thalassa subscribes for pursuant to the Thalassa Subscription, being 29,950,000 warrants. The exercise period for the warrants is 5 years from the date of Admission and the exercise price for the warrants is the Subscription Price. The warrants vest immediately on grant. Thalassa is only permitted to exercise all or any of the warrants, to the extent that, upon any such exercise, at least 25% of the Ordinary Shares will remain in public hands (as defined in the Listing Rules).

By written resolutions of the Board dated 15 October 2020, the Board resolved to approve any subscription for shares in the Company pursuant to the exercise of the warrants granted to Thalassa in accordance with article 142.2 of the Articles. Any such subscription will therefore not trigger an obligation for Thalassa to make a general offer for the entire issued share capital of the Company as might otherwise be the case.

## 15.6 Other related party transactions

Save as set out in paragraphs 14.1, 14.4, 15.1, 15.2, 15.3, 15.4 and 15.5 above, from 6 May 2020 (being the Company's date of incorporation) up to and including the date of this prospectus, the Company has not entered into any related party transactions.



## 16. ACCOUNTS

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation on 6 May 2020 to 31 December 2020. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation on 6 May 2020 to 31 May 2020.

## 17. GENERAL

- 17.1 On 1 June 2020, Jeffreys Henry LLP whose address is 5-7 Cranwood St, Old Street, London United Kingdom were appointed as the auditor of the Company. Jeffreys Henry LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 17.2 Jeffreys Henry LLP has given and has not withdrawn its consent to the inclusion in this prospectus of the references to its name and to the inclusion in this prospectus of its accountant's report in Section A of PART X - FINANCIAL INFORMATION ON THE COMPANY and has authorised the contents of that accountant's report for the purposes of this prospectus.
- 17.3 Link Market Services (Guernsey) Limited has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto in the forms and contexts in which it appears.
- 17.4 Link Market Services Trustees Limited has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto in the forms and contexts in which it appears.
- 17.5 The Company has not had any employees since its incorporation and does not own any premises.
- 17.6 The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Thalassa Subscription of the Company are approximately US\$220,000 including applicable VAT. The estimated Net Proceeds (given that US\$1,200,000 has been raised by way of the Thalassa Subscription), after deducting certain of the fees and expenses in connection with Admission and the Thalassa Subscription, are approximately US\$1,195,000.
- 17.7 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 17.8 The Company has not yet commenced business. There are therefore no known trends affecting the Company and the industries in which it will operate.
- 17.9 The Directors are not aware of any significant trends in the Company in costs between incorporation and the date of this prospectus, or any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, or any environmental issues that may affect the Company's utilisation of its tangible fixed assets.

## 18. THIRD PARTY SOURCES

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

## 19. NO INCORPORATION OF INFORMATION BY REFERENCE

Other than the Articles, the accountant's report set out in PART X - FINANCIAL INFORMATION ON THE COMPANY of this prospectus, this prospectus (and any supplementary prospectus if applicable), the contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.



## 20. AVAILABILITY OF DOCUMENTS

- 20.1 Copies of the following documents may be inspected on the Company's website at <https://anemoi-international.com/investor-relations/company-documents/> subject to certain access restrictions applicable to persons located or resident outside the UK from the date of this prospectus until Admission and completion of the Thalassa Distribution:
- (a) the Articles;
  - (b) the accountant's report set out in PART X - FINANCIAL INFORMATION ON THE COMPANY of this prospectus;  
and
  - (c) this prospectus.
- 20.2 This prospectus, the Articles and the accountant's report set out in PART X - FINANCIAL INFORMATION ON THE COMPANY of this prospectus will be published in electronic form and be available on the Company's website at <https://anemoi-international.com/investor-relations/company-documents/> subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 19 October 2020

# PART XV - DEFINITIONS

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

<b>“2006 Act”</b>	the Companies Act 2006 (under English law);
<b>“Acquisition”</b>	an acquisition of a target company or business;
<b>“Admission”</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
<b>“Affiliate” or “Affiliates”</b>	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
<b>“AGM”</b>	an Annual General Meeting of the Company;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“Articles”</b>	articles of association of the Company in force from time to time;
<b>“Business Day”</b>	any day (other than a Saturday or Sunday) or an English bank or public holiday;
<b>“BVI”</b>	means the British Virgin Islands;
<b>“BVI Business Companies Act”</b>	the statute under which the Company was incorporated, the BVI Business Companies Act 2004;
<b>“certificated” or “in certificated form”</b>	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);
<b>“Change of Control”</b>	an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
<b>“City Code”</b>	the City Code on Takeovers and Mergers;
<b>“Company” or “Anemoi”</b>	Anemoi International Ltd a BVI business company, with registered office at Folio Chambers, P.O. Box 800, Road Town, Tortola, BVI and registered with the Registrar of Corporate Affairs under the BVI company number 2035767;
<b>“Company Financial Information”</b>	the audited historical financial information of the Company from the date of incorporation on 6 May 2020 to 31 May 2020;
<b>“Control”</b>	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;
<b>“Convertible Loan Note Instrument”</b>	the convertible loan note instrument constituted by the Company on 15 October and further described in paragraph 14.4 of PART XIV - ADDITIONAL INFORMATION;

<b>“CREST” or “CREST System”</b>	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>“Deed Poll”</b>	the deed poll of the Depositary dated 13 October 2020, details of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS;
<b>“Depositary”</b>	Link Market Services Trustees Limited;
<b>“Depositary Agreement”</b>	the depositary agreement dated 13 October 2020, details of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS;
<b>“Depositary Interests”</b>	the dematerialised depositary interests in respect of the Ordinary Shares issued or to be issued by the Depositary;
<b>“Directors” or “Board Of Directors” or “Board”</b>	the directors of the Company, whose names appear in PART VII - THE COMPANY, BOARD AND STRATEGY of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
<b>“Disclosure Guidance and Transparency Rules” or “DTRs”</b>	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA;
<b>“EEA”</b>	the European Economic Area;
<b>“EEA Member States”</b>	the member states of the EEA;
<b>“Enlarged Issued Share Capital”</b>	means the entire issued share capital of the Company upon Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares;
<b>“EU”</b>	the European Union;
<b>“EU Member State”</b>	a member state of the European Union;
<b>“EUR, euro and €”</b>	refer to the single currency introduced at the start of third stage of the European Economic Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
<b>“Euroclear”</b>	Euroclear SA/NV is a public limited liability company (société anonyme) incorporated and existing under the laws of Belgium and registered with the RPM Brussels (Company number 0423 747 369) with registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
<b>“Existing Issued Share Capital”</b>	the issued share capital of the Company as at the time of this prospectus;
<b>“Existing Ordinary Shares”</b>	50,000 Ordinary Shares of no par value in the capital of the Company in issue as at the date of this prospectus;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000;
<b>“general meeting”</b>	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>“Group”</b>	the Company as enlarged by an acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time;
<b>“Historical Financial Information”</b>	the historical financial information relating to the Company set out in Section B of Part X – HISTORICAL FINANCIAL INFORMATION on the Company of this prospectus;
<b>“IFRS”</b>	International Financial Reporting Standards, as adopted by the EU;

<b>“Initial Shares”</b>	refers to the 50,000 Ordinary Shares, issued by the Company to Thalassa at the time of the incorporation of the Company and subsequently cancelled and reissued to Thalassa on 30 June 2020;
<b>“LEI”</b>	legal entity identifier;
<b>“Listing”</b>	the listing of the Company by way of Standard Listing;
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	main market for listed securities of the London Stock Exchange;
<b>“Market Abuse Regulation”</b>	the Market Abuse Regulation (EU) No. 596/2014;
<b>“New Ordinary Shares”</b>	the Ordinary Shares to be issued and allotted pursuant to the Thalassa Subscription;
<b>“Net Proceeds”</b>	the Thalassa Subscription Proceeds less certain of the expenses paid or payable in connection with Admission, the Thalassa Subscription and incorporation of the Company (and initial capitalisation) of the Company;
<b>“Official List”</b>	the official list maintained by the FCA;
<b>“Order”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>“Ordinary Shares”</b>	the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
<b>“Premium Listing”</b>	a premium listing under Chapter 6 of the Listing Rules;
<b>“prospectus”</b>	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
<b>“QCA Code”</b>	means the Corporate Governance Code published by the Quoted Companies Alliance;
<b>“Qualified Investors”</b>	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation;
<b>“Register”</b>	the register of holders of Ordinary Shares to be maintained by the Registrar;
<b>“Registered Agent”</b>	Hatstone Trust Company (BVI) Limited;
<b>“Registrar”</b>	Link Market Services (Guernsey) Limited or any other registrar appointed by the Company from time to time;
<b>“Registrar Agreement”</b>	the registrar agreement dated 7 October 2020 between the Company and the Registrar details of which are set out in PART XIII - CREST AND DEPOSITARY INTERESTS;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>“Relevant Persons”</b>	in the UK, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Order; (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated;
<b>“Restricted Jurisdiction”</b>	the United States, Canada, Japan, Australia and the Republic of South Africa;

<b>“RIS”</b>	a Regulatory Information Service;
<b>“Securities Act”</b>	US Securities Act of 1933;
<b>“Share Dealing Code”</b>	the Company’s policy on director dealings in securities which is consistent with the Market Abuse Regulation;
<b>“Shareholder”</b>	a holder of Ordinary Shares, as the context requires;
<b>“Standard Listing”</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>“Subscription Price”</b>	US\$0.04 per New Ordinary Share;
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Thalassa”</b>	Thalassa Holdings Ltd., a BVI business company, with registered office at Folio Chambers, P.O. Box 800, Road Town, Tortola, BVI and registered with the Registrar of Corporate Affairs under the BVI company number B1433759;
<b>“Thalassa Board”</b>	the board of directors of Thalassa;
<b>“Thalassa Distribution”</b>	the distribution in specie of 28,026,034 New Ordinary Shares by Thalassa to the Thalassa Shareholders on Admission;
<b>“Thalassa Convertible Loan Notes”</b>	the US\$350,000 10% fixed rate cumulative convertible loan notes constituted by the Convertible Loan Note Instrument, issued to Thalassa;
<b>“Thalassa Share”</b>	ordinary shares of \$0.01 in the capital of Thalassa;
<b>“Thalassa Shareholders”</b>	the shareholders of Thalassa as at 6.00 pm on 21 October 2020;
<b>“Thalassa Subscription”</b>	the conditional subscription for New Ordinary Shares by Thalassa pursuant to the Thalassa Subscription Agreement at the Subscription Price;
<b>“Thalassa Subscription Agreement”</b>	the subscription agreement entered into on 15 October 2020 pursuant to which Thalassa has conditionally agreed to subscribe for New Ordinary Shares;
<b>“Thalassa Subscription Proceeds”</b>	means US\$1,200,000 being the gross proceeds received on closing of the Thalassa Subscription;
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
<b>“uncertificated” or “uncertificated form”</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America;
<b>“US\$” or “\$”</b>	US Dollars;
<b>“US Investment Company Act”</b>	US Investment Company Act of 1940;
<b>“US Securities Act”</b>	US Securities Act of 1933;
<b>“US Person”</b>	any person who is a US person as defined under the Securities Act;

**“VAT”**

(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the EU on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and

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

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

For the purpose of this prospectus, “subsidiary” and “subsidiary undertaking” have the meanings given by the 2006 Act.



