

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

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), relating to Ikigai Ventures Limited (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. A copy of this Prospectus has been filed with, and approved on 12 September 2022 by, the FCA as competent authority under the UK Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules. This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation in respect of a prospectus; such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Capitalised terms used in this Prospectus which are not otherwise defined have the meanings given to them in the section headed "*Definitions*".

Applications have been made (i) to the FCA for all of the ordinary shares of £0.50 each of the Company (the "**Ordinary Shares**"), issued and to be issued pursuant to the Placement, to be admitted to the standard listing segment of the Official List maintained by the FCA and (ii) to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities (the "**Main Market**"). Admission to trading on the London Stock Exchange constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the Ordinary Shares on the Main Market at 8.00 a.m. on 15 September 2022. **All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.** No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Company and the Directors (whose names appear at Part 4 (*Directors, Secretary, Registered Office and Advisors*) of this Prospectus) accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

Prospective investors should read the entirety of this Prospectus and, in particular, the section headed "**Risk Factors**" for a discussion of certain risks and other factors that should be considered in connection with any investment in Ordinary Shares. Prospective investors should be aware that an investment in Ordinary Shares involves a degree of risk and that, if some or all of the risks described in the section headed "**Risk Factors**" occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.



## **Ikigai Ventures Limited**

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 69265)

### **Prospectus**

**Admission of Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange**

**Placement of 4,180,000 new Ordinary Shares at £0.50 per Ordinary Share**

***Financial Adviser***

**Strand Hanson Limited**

***Broker***

**Novum Securities Limited**

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## SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Ordinary Shares issued and fully paid

| Number     | Amount      |
|------------|-------------|
| 20,680,000 | £10,340,000 |

**This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful. The Ordinary Shares are not being offered to the public.**

Recipients of this document are authorised solely to use this document for the purpose of considering the acquisition of the Ordinary Shares, and may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering an investment in the Ordinary Shares. Such recipients of this document agree to the foregoing by accepting delivery of this document.

**Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this document in its entirety and, in particular, the section headed “Risk Factors” when considering an investment in the Company.** In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Placement, including the merits and risks involved. The investors also acknowledge that: (a) they have not relied on Strand Hanson Limited (“**Strand Hanson**”), Novum Securities Limited (“**Novum**”) or any person affiliated with Strand Hanson or Novum respectively in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (b) they have relied only on the information contained in this document. No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as of any time subsequent to the date hereof.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this document nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

None of the Company, Strand Hanson, Novum or any of their respective representatives is making any representation to any prospective investor in the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of the Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, business, financial or tax advisor for legal, business, financial or tax advice applicable to an investment in the Ordinary Shares.

Neither the Company, Strand Hanson or Novum accepts any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Placement or the Company. Neither the Company, Strand Hanson or Novum makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication, and no such information or publication is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

Strand Hanson has been appointed as financial adviser to the Company in connection with Admission and the Placement. Strand Hanson, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with Admission and the Placement and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission or the Placement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to Admission, the Placement or any transaction or arrangement referred to in this Prospectus. Strand Hanson and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Strand Hanson and any of its respective affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

Novum has been appointed by the Company as broker in connection with the Placement. Novum, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Placement and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Placement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Placement or any transaction or arrangement referred to in this Prospectus. Novum and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Novum and any of its respective affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

In connection with the Placement, Strand Hanson, Novum and any of their respective affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placement or otherwise. Accordingly, references in this document to the Ordinary Shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, dealing or placement by, Strand Hanson, Novum and any of their respective affiliates acting as investors for their own accounts. In addition, Strand Hanson, Novum or certain of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which Strand Hanson or Novum (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. In addition, in connection with the Placement, Strand Hanson or Novum (or their respective affiliates) may enter into financing arrangements with investors, such as share-swap arrangements or lending arrangements where securities are used as collateral, which could result in Strand Hanson or Novum (or their respective affiliates) acquiring shareholdings in the Company. Neither Strand Hanson nor Novum intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, that may be imposed on Strand Hanson or Novum by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson nor Novum accepts any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placement and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of Strand Hanson and Novum accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement. Strand Hanson has given and not withdrawn its consent to the issue of this Prospectus with the inclusion of the references to its name in the form and context to which they are included. Novum has given and not withdrawn its consent to the issue of this Prospectus with the inclusion of the references to its name in the form and context to which they are included.

#### **NOTICE TO OVERSEAS INVESTORS**

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Shares or any other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, subject to certain exceptions, is not for distribution in the United States, Singapore, Australia, Canada or Japan.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Ordinary Shares, may not be circulated or distributed, nor may Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to section 274 of the SFA, (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Ordinary Shares are subscribed for or purchased under section 275 of the SFA by a relevant person which is: (a) a corporation (which is not a corporation that is an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129. Accordingly, the Placement Shares may only be offered to persons in any EEA member state who are "qualified investors" within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

This document does not constitute a prospectus for the purposes of any offer of Ordinary Shares or any other securities to the public in the United Kingdom for the purposes of section 85(1) of FSMA.

This document may not be construed as the prospectus required in Japan under Article 13.1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") or evidence of filing of the securities registration statement (the "SRS") under Article 4.1 of the FIEL, and the Company does not intend to file the SRS in Japan with regard to any securities issued by the Company. This document may not be circulated or distributed, or any securities issued by the Company may not be offered or sold, to any residents in Japan other than those who are duly informed that

the solicitation of the securities in the Company constitutes the "small private placement" under Article 2.3.2(ha) of the FIEL, and the Company has not filed the securities registration statement with respect to solicitation of the Ordinary Shares under Article 4.1 of the FIEL, and number of such residents may not exceed forty-nine (49).

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Placement Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada, Singapore, Japan or the Republic of South Africa. Subject to certain exceptions, the Placement Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen of, Australia, Canada, Japan, Singapore or the Republic of South Africa. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Prospectus and the offer and sale of the Placement Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, Strand Hanson or Novum to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In the United States, persons may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people who have been retained to advise prospective investors in connection with this Prospectus. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of this Prospectus, see paragraph 8 of Part 11 (*Details of the Placement*) of this Prospectus.

None of the Company, Strand Hanson, Novum or any of their respective representatives is making any representation to any prospective investor in the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax advisor for legal, financial or tax advice.

## INTERPRETATION

Certain terms used in this Prospectus are defined in Part 14 (*Definitions*) of this Prospectus.

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

## WEBSITE

Save for the copies of the documents listed in "*Additional Information—Documents available for inspection*" that are extracts from this document and will be available for inspection for a period of 12 months following Admission on the Company's website at [www.ikigaiventuresltd.com](http://www.ikigaiventuresltd.com), information contained on the Company's websites, and the contents of any website accessible from hyperlinks on the Company's websites do not form part of this document.

## NOTICE 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 in the European Economic Area and in the United Kingdom (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" (for the purposes of the MiFID II Product Governance Requirements) 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 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 advisor) 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. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Strand Hanson will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the MiFID II Product Governance Requirements; 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.

## DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in Guernsey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (i) the relevant DP Legislation and regulatory requirements applicable in Guernsey and/or the United Kingdom as appropriate; and (ii) the Company's privacy notice, a copy of which is available for consultation on the Company's website at [www.ikigaiventuresltd.com/privacy](http://www.ikigaiventuresltd.com/privacy) ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey, the United Kingdom or elsewhere or any third-party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of Guernsey to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in Guernsey, provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

This Prospectus is dated 12 September 2022.

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## PART 1

### SUMMARY

#### 1. INTRODUCTION AND WARNINGS

##### 1.1 Details of the issuer

The issuer is Ikigai Ventures Limited (the “**Company**”), a non-cellular company limited by shares incorporated in Guernsey with registered number 69265.

The Company’s registered and head office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB. The telephone number of the Company’s registered office is +44 1481 211000 and its website is at [www.ikigaiventuresltd.com](http://www.ikigaiventuresltd.com).

##### 1.2 Details of the securities

On Admission, the Ordinary Shares will be registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61. It is expected that the Ordinary Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol “IKIV”.

##### 1.3 Details of the competent authority

The head office of the FCA is at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000.

This Prospectus was approved by the FCA on 12 September 2022.

##### 1.4 Warnings

This summary should be read as an introduction to this Prospectus.

This Prospectus should be read in its entirety. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. An investor acquiring Ordinary Shares could lose all or part of their invested capital.

Civil liability attaches only to those persons who are responsible for this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

#### 2. KEY INFORMATION ON THE ISSUER

##### 2.1 Who is the issuer of the securities?

*Domicile and legal form, LEI, applicable legislation and country of incorporation*

The Company was incorporated in Guernsey under the Companies Law on 28 May 2021 as a non-cellular company limited by shares with registered number 69265. The Company has an indefinite life and is domiciled in Guernsey and is tax resident in Guernsey. The legal entity identifier of the Company is 213800L6HSNUEFY3J85.

##### 2.1.1 Principal activity

The memorandum of incorporation of the Company does not restrict the objects of the Company; accordingly, for Guernsey legal purposes, the objects of the Company are unlimited. The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

The principal activity of the Company is to undertake the acquisition of one or more companies or businesses that have a strong positive social impact and/or environmental, social and governance (“**ESG**”) strategy as part of its core business in Asia or from Asia into the Western

economies. The principal legislation under which the Company operates is the Companies Law and regulations made thereunder.

## 2.1.2 Major shareholders

As at the date of this Prospectus, the Controlling Shareholder of the Company is Andrew Roberto Mankiewicz OBE who holds over 60.61 per cent. of the current issued Ordinary Shares in the Company through Tanglin Capital Limited.

The major shareholders (having 5 per cent. or more of the current Ordinary Shares in issue), including the Controlling Shareholder have the same voting rights as the holders of Ordinary Shares in the Company. As the Directors expect a significant proportion of Ordinary Shares to be held by UK investors in the future (following future fundraises) and for the purposes of maintaining good corporate governance practices, reference has been made in the Articles to enshrine pre-emption rights following an Acquisition. The Controlling Shareholder has entered into a Relationship Agreement with the Company.

Immediately following Admission, the Controlling Shareholder will hold 48.36 per cent. of the Ordinary Shares. In so far as it is known to the Company as at the date of this Prospectus, the following persons are (as at the date of this Prospectus) or will be (immediately following Admission) directly or indirectly interested in 5 per cent or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

|                                    | Number of Ordinary Shares held immediately prior to Admission |       | Number of Ordinary Shares held immediately following Admission |       |
|------------------------------------|---------------------------------------------------------------|-------|----------------------------------------------------------------|-------|
|                                    | No.                                                           | %     | No.                                                            | %     |
| Tanglin Capital Limited*           | 10,000,000                                                    | 60.61 | 10,000,000                                                     | 48.36 |
| Xangbo Global Markets Pte. Ltd. ** | 3,000,000                                                     | 18.18 | 3,000,000                                                      | 14.51 |
| Yasuhiro Sakamoto                  | 1,200,000                                                     | 7.27  | 1,200,000                                                      | 5.80  |

### Notes:

\*Tanglin Capital Limited is a company controlled by Andrew Roberto Mankiewicz OBE.

\*\*Xangbo Global Markets Pte. Ltd. is managed by Yarlun Capital (Pte.) Limited, a Singapore based fund manager, holding a Capital Markets Services License and regulated by the Monetary Authority of Singapore.

## 2.1.3 Key managing directors

The Directors of the Company are:

| Director                        | Position                |
|---------------------------------|-------------------------|
| Nicholas Bryan-Brown (62)       | Chief Executive Officer |
| Ashley Charles Paxton (54)      | Non-Executive Director  |
| Meriel Catherine Lenfestey (52) | Non-Executive Director  |

## 2.1.4 Statutory auditor

The auditor of the Company is Crowe U.K. LLP, whose registered office is at 55 Ludgate Hill, London EC4M 7JW. Crowe U.K. LLP are a member of the Institute of Chartered Accountants in England and Wales and have no material interest in the Company.

Under section 256(1) of the Companies Law, the members of a Guernsey company may pass a waiver resolution exempting the company from the requirement under section 255 to have its accounts for a financial year audited. A company which is defined as a "large company" is prohibited from passing an audit waiver resolution under section 256(1). Subject to limited exceptions, a "large company" is a company which meets two of the following qualifying criteria: (a) the company has an annual net turnover of £10.2 million or greater; (b) the company has a net balance sheet of £5.1 million or greater, (c) the company has an average number of employees of 50 or more.

Pursuant to section 256(1) of the Companies Law, by a written, waiver resolution passed on 27 June 2022 the Company resolved to waive the requirement to have its accounts audited for the purposes of section 255 of the Companies Law for the first financial year and subsequent financial years. Therefore, until such time as the Company becomes a large company or the waiver resolution is rescinded by members in accordance with the Companies Law, the Company is not required to prepare audited accounts for the purposes of section 255 of the Companies Law.

Notwithstanding the foregoing, the Company will prepare audited accounts for the first financial year and subsequent financial years pursuant to the ongoing requirements of a listed company if it is admitted to the main market of the London Stock Exchange. Such audited accounts will be prepared in accordance with UK-adopted international financial reporting standards (“IFRS UK”).

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

### 2.2.1 Selected historical key financial information

This section sets out the selected key financial information for the Company for the period from incorporation of the Company on 28 May 2021 to 30 June 2022.

#### Summary statement of comprehensive income

|                                                                   | <b><i>Audited</i></b><br><b>Period ended</b><br><b>30 June 2022</b><br><b>£</b> |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Revenue                                                           | -                                                                               |
| Operating loss                                                    | (579,510)                                                                       |
| Loss for the period and total comprehensive income for the period | (579,490)                                                                       |
| Basic and diluted earnings per Ordinary Share (pence)             | (4.49)                                                                          |

#### Summary statement of financial position

|              | <b><i>Audited</i></b><br><b>As at</b><br><b>30 June 2022</b><br><b>£</b> |
|--------------|--------------------------------------------------------------------------|
| Total assets | 124,533                                                                  |
| Total equity | (18,490)                                                                 |

#### Summary statement of cash flows

|                                   | <b><i>Audited</i></b><br><b>Period ended</b><br><b>30 June 2022</b><br><b>£</b> |
|-----------------------------------|---------------------------------------------------------------------------------|
| Cash used in operating activities | (394,843)                                                                       |
| Cash from financing activities    | 511,000                                                                         |
| Cash increase during the period   | 116,157                                                                         |

There has been no significant change in the financial position or the financial performance of the Company since 30 June 2022, being the end of the last financial period for which financial information has been published, as set out in Section B of Part 9 (*Financial Information of the Company*) of this Prospectus.

### 2.2.2 Accountant’s report qualifications

There are no qualifications in the accountant’s report on the Historical Financial Information. No pro forma financial information is included in this Prospectus.

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

- (a) The Company’s future success is dependent upon its ability not only to identify opportunities but also to execute a successful Acquisition. The Company has not yet

identified any potential investment targets, and there may be significant competition in some or all of the Acquisition opportunities.

- (b) The Company may not be able to complete an acquisition in timely manner or at all or fund the operation.
- (c) The Company is dependent on the Directors and its advisors to identify potential acquisition opportunities and the loss of the services of the Directors or any advisor could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.
- (d) The Company may need to raise substantial additional capital in the future to fund any Acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities. The Company may also incur substantial expenses arising from unsuccessful transactions which may have a material adverse effect on the Company, and it may need to seek substantial additional funding to implement its strategies and taxes, which may well comprise new equity issuance.
- (e) The Company does not have a track record of trading activities, being a newly incorporated company, 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.
- (f) There may be significant competition in some or all of the acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.
- (g) The Company will carry out a full due diligence exercise in relation to a potential Acquisition and may be required to rely on public information or information provided by the vendor. Such investigations may fail to reveal or highlight relevant facts.
- (h) The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this Prospectus, generate cash flow from the Company's potential investments and access equity and debt financing markets as the Company grows and develops. Whilst the Directors are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.
- (i) The Company may be subject to risks particular to one or more countries in which it ultimately operates following an Acquisition, including regulatory compliance risks and foreign investment and exchange risks.

### **3. KEY INFORMATION ON THE SECURITIES**

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

##### **3.1.1 Type, class and ISIN of the securities**

The Ordinary Shares are fully paid ordinary shares with no par value. The Company has and, on Admission will have, one class of ordinary shares, comprising the entire issued share capital of the Company. On Admission, the Ordinary Shares will be registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61. It is expected that the Ordinary Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol "IKIV".

##### **3.1.2 Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are and, on Admission will be, denominated in UK pounds sterling. On Admission, the number of the Ordinary Shares in issue will be 20,680,000. The Ordinary Shares have no par value and will be fully paid.

### 3.1.3 Rights attaching to the securities

All Ordinary Shares will rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto, and all Ordinary Shares will have equal rights to participate in capital, dividend and profit distributions by the Company.

On a show of hands every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.

### 3.1.4 Rank of securities in the issuer's capital structure in the event of insolvency

Not applicable. There is no difference in seniority between the Ordinary Shares.

### 3.1.5 Description of restrictions on free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer, subject to compliance with applicable securities laws.

### 3.1.6 Dividend policy

The board of directors of the Company (the “**Board**”) recognise dividends to be an important component of total shareholder return. The Company’s present aim is to retain earnings (if any) for future use within its business operations. The Board does not have plans to declare any dividends prior to any Acquisition. Upon the occurrence of an Acquisition, the Board will keep under review the desirability of paying dividends when it becomes commercially prudent to do so.

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

Application will be made for all the Ordinary Shares to be admitted to the Official List maintained by the FCA (by way of a Standard Listing under the Listing Rules) and to trading on the London Stock Exchange’s main market for listed securities. No application has been made or is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange.

## 3.3 **What are the key risks that are specific to the securities?**

- (a) There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained following Admission, which would adversely affect the liquidity and price of the Ordinary Shares.
- (b) A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an acquisition or a target, would materially reduce liquidity in such shares, which may affect investor’s ability to realise some or all of its investment.
- (c) It will be necessary for the Company to reapply for re-admission of the Ordinary Shares following completion of an acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.
- (d) The Controlling Shareholder will retain significant interests in, and will continue to exert substantial influence over, the Company following Admission and his interests may differ from or conflict with those of other Shareholders, albeit the Relationship Agreement will take effect on Admission.
- (e) Future sales of shares, the possibility of future sales or issues of a substantial number of new Ordinary Shares, including as consideration for an investment or acquisition, could have an adverse effect on the price of the Ordinary Shares, and the issuance of additional Ordinary Shares may well dilute the interests of current Shareholders.

- (f) A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing.

#### **4. KEY INFORMATION ON THE PLACEMENT AND ADMISSION**

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

###### ***General terms and conditions***

The Ordinary Shares are not being offered to the public. This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company.

###### ***Expected timetable of Principal Events***

Each of the following times and dates in the table below is indicative only and subject to change without further notice.

All references to times in this document are to the time in London, UK unless otherwise stated.

|                                                                                                      | <i>Time and date</i>     |
|------------------------------------------------------------------------------------------------------|--------------------------|
| Publication of this Prospectus                                                                       | 12 September 2022        |
| Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange | 8.00am 15 September 2022 |
| CREST accounts credited with uncertificated shares                                                   | 15 September 2022        |
| Despatch of definitive share certificates (where applicable) <sup>(1)</sup>                          | 15 September 2022        |

###### **Notes:**

<sup>(1)</sup> No temporary documents of title will be issued.

###### ***Details of admission to trading on a regulated market***

Application will be made for all the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities and admitted to the Official List. No application has or is currently intended to be made for the Ordinary Shares to be admitted to listing elsewhere or to be traded on any other exchange.

###### ***Amount and percentage of immediate dilution resulting from the issue***

Pursuant to the Placement, existing Shareholders will experience a 20.21 per cent. dilution as a result of the issue of the 4,180,000 Placement Shares (that is, its, his or her proportionate interest in the Company will decrease by 20.21 per cent.).

###### ***Estimate of the total expenses of the Placement***

The costs and expenses of, and incidental to, Admission and the Placement payable by the Company are estimated to amount to £700,165 (including VAT), and include, amongst others (including the maximum amount of any discretionary commission), the FCA's fees, professional fees and the costs of printing and distribution of documents. No expenses will be charged by the Company to any subscribers or purchasers of Shares pursuant to the Placement.

###### ***Financial Adviser and Broker***

Strand Hanson is acting as financial adviser to the Company in connection with Admission and the Placement.

Novum is acting as broker to the Company in connection with the Placement.

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

###### ***Reasons for the Placement and use of proceeds***

The Company is conducting the Placement to:

- benefit from the public profile of a listed company, thereby promoting the Company and its strategy;
- provide the Company potential liquidity offered by a Standard Listing; and
- permit the ability to issue listed equity as consideration for Acquisition, if necessary.

It is intended that the operating costs of running the business prior to its first acquisition will be kept to the minimum required commensurate with full compliance of the Listing Rules and other regulatory requirements and at all times with good corporate governance.

The Company intends to prioritise the proceeds of the Placement as follows:

- to pay the costs of Admission to its advisors;
- to pay for the costs of due diligence associated with any Board approved potential Acquisition; and
- to pay towards the costs of re-admission on an Acquisition.

In the course of negotiations with a potential target, the Company may agree to fund all or part of the cash costs associated with the preparation of materials for legal, accounting and other costs.

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

To the extent that the initial capital remains unused at the time of Acquisition, the Company intends to use such surplus capital to contribute to any cash consideration paid to the sellers of a target business and/or for general working capital of the enlarged business. Consideration for an Acquisition is likely to be by way of a new issue of Ordinary Shares to the vendors, or cash funded through the issue of new Ordinary Shares to acquire the target business.

#### 4.3 **Material conflicts of interest**

##### ***General***

Although the Board is confident that there are no immediate conflicts of interest between any duties owed to the Company by the Directors, Andrew Roberto Mankiewicz OBE and their private interest or other duties, however, it should be noted that each Director and Mr Mankiewicz holds multiple directorships. If there is a conflict of interest the Articles provide for how the Board are to manage and deal with conflicts of interest.

##### ***Conflict of interest with respect to Directors***

Other than as disclosed above, there are no other conflicts of interest to note.

##### ***Conflict of interest limitation***

The Company, Board and Mr Mankiewicz will, wherever possible, try to ensure that a conflict of interest does not arise. The Company's practises in managing conflicts of interest enables the Company to identify and document conflicts of interest on an ongoing basis and includes controls, such as documented investment and review processes, to manage any such identified conflicts.

The Company and its senior management will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so. This may involve the implementation of additional control measures. Conflicts of interest that are of an ongoing nature are reviewed by the non-executive directors as part of their ongoing monitoring responsibilities.

The Company has also entered into a Relationship Agreement with Mr Mankiewicz under which he has undertaken to conduct himself in certain ways for such time or times as his voting right represents 30 per cent. or more of the right to vote at a general meeting of the Company.

## PART 2

### RISK FACTORS

*Investing in and holding Ordinary Shares involves financial risk. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Ordinary Shares, the Company's business and the industry in which it operates, together with all other information contained in this Prospectus (including, in particular, the risk factors described below).*

*Prospective investors should note that the risks relating to the Company its business and industry and the Ordinary Shares summarised in Part 1 (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 1 (Summary) of this Prospectus but also, among other things, the risks and uncertainties described below.*

*The risks and uncertainties described below represent those that are known to the Directors and which they consider to be material as at the date of this Prospectus. However, the risks and uncertainties described below do not comprise an exhaustive list and do not necessarily include or explain all of the risks associated with the Company, its business and the industry within which it operates and should be used as guidance only. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising or of the scope of any potential harm to the Company's business, prospects, results of operation and/or financial position.*

*Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, prospects, results of operations, financial position and/or the price of the Ordinary Shares. If any or a combination of these risks actually occurs, the business, prospects, results of operations and/or financial position of the Company's business could be materially and adversely affected. In such case, the market price of the Ordinary Shares could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances.*

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

**1. The Company's future success is dependent upon its ability not only to identify opportunities but also to execute a successful Acquisition**

The Company's success is dependent upon its ability to identify opportunities and also to execute a successful Acquisition. The success of the investment objectives depends on the Directors' ability to identify investments in accordance with the objectives, to interpret market data and predict market trends correctly and to negotiate and conclude an Acquisition successfully. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to identify and execute an Acquisition or that such Acquisition will generate positive returns for investors. There is also no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investors' investment.

**2. The Company may incur substantial expenses arising from unsuccessful transactions which may have a material adverse effect on the Company**

The Company's success is dependent upon its ability to identify opportunities but also to execute a successful Acquisition. There is a risk that the Company may incur substantial legal, financial, tax and advisory expenses arising from seeking and investigating ultimately unsuccessful transactions which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

**3. The Company does not have a track record of trading activities**

The Company has not, since incorporation, carried on any trading activities. The value of any investment in the Company is therefore, wholly dependent upon the successful implementation of its investment objective. Potential investors will be relying on the ability of the Company and the Directors to identify potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required

additional finance (if required), and execute any such Acquisitions. Ultimately any Reverse Takeover is going to be dependent not only on successfully identifying and negotiating an Acquisition, but also on raising the necessary funding, which will be highly dependent on the market at the time.

The Company is dependent upon the Directors to manage the Company's business. None of the Directors are required to commit any specified amount of time to the Company's affairs and accordingly, they may have conflicting interest in allocating time among their business activities.

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.

#### **4. The Company may need to seek additional sources of funding to implement its strategy**

While it is expected that the Net Proceeds are sufficient to execute the strategy of identifying an acquisition target, it may be insufficient to fund in full a suitable Acquisition and/or investments identified by the Directors, and is unlikely to be sufficient to satisfy the working capital requirements of any target company that the Company acquires or invests in. Accordingly, the Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy, and the completion of any Acquisition is likely to be contingent on the Company raising the necessary funds to satisfy any cash consideration and/or the working capital requirements of the Company and the target. There can be no assurance that the Company will be able to raise those funds, whether on terms acceptable to the Company or at all. Equity and/or debt financing could decrease investors' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operation. However, nothing in this risk factor is intended to qualify the statement in respect of the Company's working capital in paragraph 14 of Part 13 (*Additional Information*) of this Prospectus.

#### **5. The performance of sectors in which the Company intends to invest may be affected by changes in general economic activity levels which are beyond the Company's control**

The performance of the ESG/social responsibility sector may be cyclical in nature, with some correlation to gross domestic product and specifically, levels of demand within targeted end-markets. As a result, the identified sector may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects. In particular, various strains of coronavirus, COVID-19, have quickly spread, resulting in severe illness and, in many cases, death and has been declared as a pandemic by The World Health Organisation. The COVID-19 pandemic may result in greater demand in certain sectors, and fewer opportunities in others. The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. The COVID-19 situation is still rapidly evolving. It is therefore difficult to predict what impact COVID-19 may have on any potential investment. An adverse change in economic activity could have a material adverse effect on the profitability of the Company following an Acquisition.

The Company may Acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

In addition, the political risks associated with operating across a broad number of jurisdictions and markets could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following an Acquisition.

There is also a risk that new economic, legal, social and tax policies may be introduced in certain countries under new national and regional administrations, including the United Kingdom, which could potentially have an adverse impact on the trading conditions for the Company.

**6. The Company may acquire total voting control or acquire a non-controlling interest in a target company or business**

The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the Company may have only a minority representation on the board of the target company, the remaining ownership interest will be held by third parties and the Company's ability to influence the commercial, strategic and operational decisions of the target board may be limited. Any third party's interests may be contrary to Company's interests.

**7. Although the Company will conduct due diligence on potential Acquisitions to a level considered appropriate and reasonable by the Directors, material adverse issues may not be revealed**

Prior to making or proposing any investment, the Company will undertake due diligence on potential Acquisitions to a level considered reasonable and appropriate by the Directors on a case by case basis. Any failure to reveal all material facts or circumstances relating to a potential investment or Acquisition that is ultimately concluded may have a material adverse effect on the business, financial condition, operations and prospects of the Company. Global border restrictions due to the COVID-19 pandemic may also lead to the Company not being able to make site-visits and conduct certain in-person due diligence interviews.

**8. There may be borrowings in the target companies which the Company invests in**

The companies or businesses in which the Company invests in may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. In addition, a number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control may make it difficult for the Company to obtain new financing on attractive terms or at all.

**9. Implementing change programmes may require significant modifications to an acquired business**

Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including Directors. There is no certainty that the Company will be able to implement successfully such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

**10. There is no assurance that any such acquired business will be cash flow positive**

While the Company will undertake financial assessment of potential Acquisitions, following completion of an Acquisition, there is no guarantee that an acquired target will generate positive cashflow even if historically such entity has done so. In this event, the Company may need to spend unanticipated management time and/or further costs to try to improve the financial performance of such acquired businesses, and this may have an adverse impact on its own financial performance.

**11. Historical results of prior investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of future performance of an investment in the Company**

The information set out in the biographies of the Directors in Part 8 (*Directors and Corporate Governance*) of this Prospectus is presented for illustrative purposes only and Investors are cautioned that historical results of prior businesses associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

In particular, the Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, which did not impact on any of those prior investments.

**12. There may be significant competition for some or all of the acquisition opportunities that the Company may explore**

There may be significant competition for some or all of the acquisition opportunities that the Company may explore. Some of these competitors may be well-established entities which possess greater resources than the Company. Such competition may cause the Company to incur significant costs in investigating and performing due diligence on target acquisition but 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 which could materially adversely impact the business, prospects, financial condition or operations of the Company.

**13. There may be increased competition and unanticipated actions by customers, vendors or competitors in the industry**

The Company will always be at risk that new entrants to the market are able to procure, by way of acquisition or licence, businesses which compete with the Company. Any new entrant in this space could have a disruptive effect on the Company and its ability to implement the investment objective and deliver significant value for shareholders. If any new entrant was able to establish a foothold in the market, this could have a corresponding negative effect on the financial prospects of the Company.

Following completion of an Acquisition, the purchase price of any raw products used or products distributed by the Company in its production processes could fluctuate, thereby potentially affecting the Company's results of operations. There could be significant increases in the cost of specific raw materials leading to a diminution in margins if substitute products need to be sourced from elsewhere. In addition, a period of commodity price deflation may lead to reductions in the price and value of the Company's products where sales prices are indexed or if competitors reduced their selling prices. If this was to occur, the Company's revenue and, as a result, its profits, could be reduced and the value of inventory held in stock may not be fully recoverable.

The environmental, social and governance market in which the Company and its proposed Acquisition targets will operate may be highly competitive with significant competition from large international producers and smaller regional competitors. The Company may lose market share to other producers or to other products that can be substituted for the products of the Company. Increased competition and unanticipated actions by competitors or customers, which could arise as a result of, among other things, unforeseen changes in the competitive landscape due to the introduction of disruptive technologies, could lead to an adverse effect on results and hinder the Company's growth potential. The Company may, where the Board decides it is necessary, invest in new facilities to allow it to maintain its key market positions. Following an Acquisition, the ability of the Company to compete in the sectors in which it invests will be dependent on its ability to develop technological innovations, to introduce new products and to protect its intellectual property, trade secrets and know-how. In addition, any failure by the Company to procure key raw materials may lead to production interruptions and volatility in the long-term prices of such raw materials and energy prices (including oil, natural gas and electricity) which may adversely affect the profitability of the Company and its working capital position. However, nothing in this risk factor is intended to qualify the statement in respect of the Company's working capital in paragraph 14 of Part 13 (*Additional Information*) of this Prospectus.

**14. Financing risks**

The Company cannot currently predict the period of time it will take to identify a suitable acquisition. If a target is not identified within 18 months of the Placement, further funds may need to be raised. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new investors may be unwilling to invest on terms that are favourable to the Company, or at all. In the event that the Company pursues debt financing as a means to obtain additional financing, it may be the case that lenders may be unwilling to extend the debt financing to the Company on desirable terms, or at all.

In the event that funding is withdrawn prior to admission, and the fundraising target is not met the Company will not be able to cover its working capital demands and may withdraw its application for admission. Whether for this reason or simply if a target is not identified within 18 months of the Placement, it is the intention of the Directors that any remaining funds will be returned to investors, however, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution as a result of costs of the Placing or applicable tax liabilities. The investors are at risk of receiving less than the initial Price.

## **15. Risks relating to the ESG sector**

The Company has not identified any target companies or businesses at the date of this Prospectus and, accordingly, the exact regulatory framework in which any target companies or businesses will operate is uncertain. To the extent a target company or business is operating principally in (or adjacent to) certain specific parts of the ESG sector, as applicable, the Company anticipates complying with the applicable regulatory framework following completion of an Acquisition and will ensure that it takes appropriate advice as part of the relevant diligence process in connection with such Acquisition. Regulatory requirements applicable to potential Acquisition targets will be considered on a case-by-case basis and the Company is committed to ensuring that it complies with all applicable regulatory requirements.

## **RISKS RELATING TO THE PLACEMENT AND THE ORDINARY SHARES**

### **16. Investors may not be able to realise returns on their investment within a period that they would consider reasonable**

Investments in Ordinary Shares may be illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placement, may contribute to infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile 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.

### **17. The issue of additional shares in the Company as consideration for an Acquisition, or in connection with future growth opportunities, any share incentive or share option plan or otherwise will in certain circumstances dilute all other shareholdings**

The Company may issue Ordinary Shares as consideration for an Acquisition, or to raise the funds necessary to pay any cash consideration for an Acquisition, or may seek to raise financing to fund other future growth opportunities. The Company may, for these and other purposes, such as in connection with share incentive and share option plans, issue additional equity or convertible equity securities. The Articles confer rights of pre-emption, however, such rights do not apply to allotments and issues of equity securities: (i) prior to the Company's first Acquisition or in connection with the fundraising and completion of such Acquisition; and (ii) that are, or are to be, wholly or partly paid otherwise than in cash. To the extent that such issues take place on a non-pre-emptive or partially non-pre-emptive basis, the Company's shareholders will suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected. The search for acquisition targets and due diligence is fully funded for at least the next 12 months from the date of this Prospectus.

### **18. The ability of overseas shareholders to bring actions or enforce judgments against the Company or the Directors may be limited.**

Guernsey law will govern the rights, obligations and relationships of the Shareholders and the Royal Court in Guernsey shall have jurisdiction to settle any actions arising in connection with the Company. Under the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 (as amended) (the "**Judgments Law**") a judgment of a superior court can be reciprocally enforced in Guernsey by way of registration subject to certain qualifications to registration outlined in the Judgments Law. The scope of the Judgments Law is limited to a small number of jurisdictions including the UK, Israel, Netherlands and Italy. The Royal Court in Guernsey may (in its discretion) recognise as a valid judgment any final and conclusive judgment obtained in a court of a country other than those listed under the Judgments Law provided certain conditions are met. Legal advice needs to be taken before attempting to enforce a foreign judgment in the Guernsey courts.

### **19. In order to facilitate Acquisitions and other transactions, the Articles do not grant pre-emption rights to Shareholders**

Although the Company intends to use the Net Proceeds for purposes of Acquisitions, further equity capital raisings will likely be required in order to complete Acquisitions, or the Company may issue Shares to the shareholders of an Acquisition target as a form of consideration. In addition, the Company may issue new Shares to incentivise employees or consultants. The Articles confer rights of pre-emption however such rights do not apply to allotments and issues of equity securities: (i) prior to the Company's first Acquisition

or in connection with the fundraising and completion of such Acquisition; and (ii) that are, or are to be, wholly or partly paid otherwise than in cash. A non-pre-emptive issuance of Shares would dilute existing holders of Shares in respect of both voting power and economic rights. In addition, if an Acquisition target has a large shareholder, the Company's issue of Shares as consideration for the acquisition of that Acquisition target may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence in the Company.

**20. There is a Controlling Shareholder of the Company who upon Admission will hold 48.36 per cent of the voting rights of the Company**

When a person or members of a concert party hold or holds more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 of the Takeover Code normally arise from acquisitions of further interests in shares by that person or concert party. Andrew Roberto Mankiewicz OBE, a Controlling Shareholder of the Company, will immediately following Admission hold 48.36 per cent. of the voting rights of the Company via Tanglin Capital Limited. While this is below the 50 per cent. threshold, he may accordingly increase his aggregate interests in Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code to make an offer for all the Ordinary Shares in the Company. In the event that he increases his holding of Ordinary Shares, therefore, the other Shareholders will have no legal right to have an offer made for their Ordinary Shares, and are not afforded the protections of the Takeover Code in relation to the making of a Rule 9 offer.

To mitigate this risk, Mr Mankiewicz has voluntarily entered into a Relationship Agreement with the Company to govern his conduct when transacting and acting in relation to the Company.

**21. The CEO of the Company is not an employee of the Company**

The CEO of the Company is not an employee and has been appointed via a consultancy agreement between the Company and SAP, under which he is the appointed individual who will be procured to provide CEO services to the Company. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations (including securing a personal indemnity from the individual in respect of the obligations of SAP), the Company is reliant upon the performance of third-party service providers for its executive function. In particular, the Company is reliant upon SAP to provide consultancy services to the Company and AWG to provide advisory services to the Company. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a materially detrimental impact on the activities of the Company.

**22. Future substantial sales of Ordinary Shares, or the perception that such sales might occur, could depress the market price of the Ordinary Shares**

Following the expiry of the Lock-In Agreement (described in paragraph 7 of Part 11 (*Details of the Placement*) of this Prospectus), one or more of the Directors could sell a substantial number of Ordinary Shares in the public market. Such sales, or the perception that such sales could occur, may materially adversely affect the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell their Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future. During the periods immediately prior to and following the end of the periods of sales restriction provided for by these lock-in arrangements, the market price of the Ordinary Shares may fall in anticipation of a sale of Ordinary Shares. Following the expiry of these arrangements, there will be no contractual restriction on the sale of the Ordinary Shares owned by the Shareholders who were previously subject to them. The Company cannot predict whether a substantial number of Ordinary Shares in addition to those which will be available in the Placement will be sold in the open market following the expiration or waiver of these restrictions. In particular, there can be no assurance that after the restrictions expire, such Shareholders will not reduce their holdings of the Ordinary Shares.

**23. Investors will experience a dilution of their percentage ownership of the Company if the Warrants are exercised**

The Company has issued a number of Warrants and upon exercise of such warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this Prospectus, a total of 206,800 Warrants are outstanding. The terms and conditions of the Warrants are summarised in paragraph 11.9 of Part 13 (*Additional Information*) of this Prospectus.

**24. The Company's ability to pay dividends in the future depends, among other things, on the Company's financial performance and is therefore not guaranteed**

The Board recognises dividends to be an important component of total shareholder return. The Company's present aim is to retain any earnings for future use within its business operations. The Board does not have plans to declare any dividends prior to any Acquisition. Upon the occurrence of an Acquisition, the Board will keep under review the desirability of paying dividends when it becomes commercially prudent to do so.

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 paid. Any such dividends must be in compliance with the Companies Law, which requires the Company to pass a solvency test after payment of the dividend.

**25. The Company's expected market capital is substantially in excess of the value of the assets on the balance sheet of the Company**

The Company's expected market capital upon Admission is £10,340,000 while the value of the current assets on the balance sheet of the Company as set out in Part 9 (*Financial Information of the Company*) is £124,533. The Company estimates gross proceeds of the Placement amounting to £2,090,000 on Admission. The Company's expected market capital is substantially in excess of the value of the current assets on the balance sheet of the Company. Accordingly, Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares and may not be able to get back the amount which they have invested in the Company.

**26. Exchange rate fluctuations may impact on the value of and the investment in the Ordinary Shares or any dividends in foreign currency terms**

The Ordinary Shares will be quoted and any dividends to be paid in respect of them will be paid in UK pounds sterling. An investment in Ordinary Shares by an investor in a jurisdiction whose principal currency is not UK pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the UK pounds sterling in relation to such foreign currency will reduce the value of the investment of the Ordinary Shares or any dividends in foreign currency terms.

**RISKS RELATING TO THE LISTING**

**27. The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes to make an Acquisition and the FCA determines that there is insufficient information in the market about that Acquisition**

Listing Rule 5.6.8 provides that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA, however, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will have regard to: (i) whether the target company is listed or trading elsewhere; (ii) the quality of the information that is available; and (iii) whether the issuer is able to fill any information gap at the time of announcing the terms of the transaction (generally by publishing a prospectus in relation to the enlarged group at the same time) in determining whether suspension is appropriate.

Due to the target raise of the Company at its initial Admission, the Company is not eligible to take advantage of the revised Listing Rules applicable to special purpose acquisition companies. On 21 August 2021, a new regime was introduced into the Listing Rules to allow certain special shell companies to avail themselves of a process whereby their securities would not be suspended when a Reverse Takeover is announced or where details of a proposed Acquisition are disclosed prior to an announcement, as outlined above. In order for a company to fall within the terms of this regime, certain criteria must be fulfilled. The Company has not met and does not intend to meet this criteria, therefore it is ineligible for the exemptions offered by this regime.

The FCA retains a general power to suspend a company's securities where it considers it necessary to protect investors. It may decide to exercise such power where the Company undertakes a transaction which, because of its size compared with the Company, would be a Reverse Takeover. Applying the FCA's considerations, the Company would only expect this to be the case if the transaction it was contemplating related to a target company which was not listed or trading elsewhere and the transaction became public prior to the time in which the Company was able to fill the information gap regarding its financial position.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it is unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the FCA could suspend the Company's listing. Any such suspension would be likely to continue until sufficient financial information on the transaction is 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, and the period during which the Ordinary Shares would be suspended may therefore be significant. Furthermore, the Listing Rules provide that the FCA will generally cancel the listing of a listed company's securities when it completes a Reverse Takeover. If the FCA decided to cancel the Company's listing in such circumstances, the Company would expect to publish a prospectus and seek the simultaneous re-admission to listing at the time of completion of any such Acquisition but there is no guarantee that such re-admission would be applied for or granted, or that the Board may not consider it to be in the best interests of Shareholders for the Company to remain unlisted or to apply for admission to an alternative stock exchange, whether in the United Kingdom or another jurisdiction. A suspension or cancellation of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

The process, cost and timing of re-admission may delay or jeopardise any potential future Acquisitions.

**28. There has been no public trading market for the Ordinary Shares, and an active trading market may not develop or be sustained**

Prior to Admission, there will have been no public trading market for the Ordinary Shares and Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. An active trading market for the Ordinary Shares might not develop or, if developed, might not be sustained. If an active and liquid trading market is not developed or sustained, the liquidity and trading price of the Ordinary Shares could be materially adversely affected and investors may have difficulty selling their Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Price, perhaps substantially and for a substantial period. As a result of fluctuations in the market price of the Ordinary Shares, investors may not be able to sell their Ordinary Shares at or above the Price, or at all.

**29. The price of the Ordinary Shares may fluctuate in response to a number of factors, many of which may be out of the Company's control, and investors could lose all or part of their investment**

Publicly traded securities from time to time experience significant price and trading volume fluctuations that may be unrelated to the operating performance of the company that issued them. The market price of the Ordinary Shares may prove to be volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price for the Ordinary Shares could fluctuate for various reasons, many of which are outside the Company's control. These factors could include: variations in operating results in the Company's reporting periods; cyclical fluctuations in the performance of the Company's business; changes in financial estimates by securities analysts; changes in market valuations of similar companies; announcements by the Company or its competitors of significant contracts, acquisitions, joint ventures or capital commitments; speculation, whether or not well-founded, regarding the intentions of the Company's major Shareholders or significant sales of shares by any such Shareholders or short selling of the Ordinary Shares; speculation, whether or not well-founded, regarding possible changes in the Company's management team; additions or departures of key employees; any shortfall in revenue or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares. Investors may not be able to sell their Ordinary Shares at or above the Price, or at all.

**30. The proposed standard listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a premium listing**

Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. A standard listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

In particular, unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on any Acquisition even if significant numbers of Ordinary Shares are being issued as consideration for that Acquisition.

## **RISKS RELATING TO THE LEGAL AND REGULATORY ENVIRONMENT**

### **31. Legal risks and risks associated with changes in regulations**

The Company's focus on ESG, which is a relatively new area of regulatory focus, means that the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

### **32. Legal risks associated with changes to Listing Rules**

The FCA released the results of their consultation, CP 21/21, to reform the current Listing Rules on the 2 December 2021 in their policy statement PS 21/22. This included increasing the minimum market capitalisation threshold for the standard listing segment to £30 million. The Company does not envisage being able to achieve a minimum market capitalisation of £30 million on Admission nor given the Company has not yet identified a target company for Acquisition it cannot at the date of this Prospectus confirm whether the higher minimum market capitalisation threshold would be met on any Reverse Takeover. The Company, however, will be able to take advantage of the transitional provision included by the FCA, which allows a Company who made a complete submission to the FCA for admission prior to 3 December 2021 to continue with Admission on the lower minimum market capitalisation of £700,000 as long as it does so within 18 months as is the intention of the Company. Given the Company was not listed prior to 3<sup>rd</sup> December 2021, it will not be able to take advantage of the other transitional provision allowing a listed special purpose acquisition company to apply for re-admission post an acquisition on the lower minimum market capitalisation of £700,000 provided such application is made prior to 3 December 2023. If the Company fails to meet the new minimum market capitalisation of £30 million on re-admission following a Reverse Takeover, it will be unable to be re-admitted to the Official List and will have to seek admission to a different market.

### **33. The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Acquisition**

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing will be achieved. For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition, there may be a delay, which could be significant, between the completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

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

Further details regarding the differences in the protections provided by a Premium Listing as against a Standard Listing are set out in Part 10 (*Consequences of a Standard Listing*) of this Prospectus.

#### **34. Risks associated with taxation regulations**

Statements in this document relating to taxation are based on Guernsey and UK tax law and practice as at the date of this document. Any change in tax status of the Company or any of its underlying investments, or to tax legislation or practice could affect the value of investments held by the Company, affect the Company's ability to provide returns to shareholders and affect the tax treatment for shareholders of their investments in the Company. In particular, the current spending by global governments to ameliorate some of the impact of the lockdowns imposed because of the COVID-19 pandemic may lead to increased taxation. There can be no certainty that the current taxation regime in Guernsey and the UK, or in any jurisdiction in which the Company may operate or invest in the future, will remain in force, or that the current levels of corporate taxation will remain unchanged. Prospective investors should consult their tax advisors with respect to their own tax position before deciding whether to invest in the Company.

To the extent that the Company makes investments in businesses or companies which are established in jurisdictions outside the UK, there is a risk that the Company may be subject to tax (including withholding tax) under the tax rules of the jurisdictions in which its investee businesses or companies are established. Although the Company will endeavour to minimise any such taxes this may affect the level of returns to Shareholders.

## PART 3

### PRESENTATION OF INFORMATION

#### 1. GENERAL

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations concerning the Company, the Placement or the Placement Shares (other than those contained in this Prospectus) and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Strand Hanson or Novum. No representation or warranty, express or implied, is made by Strand Hanson, Novum or any of their respective representatives or affiliates as to the accuracy, completeness or verification of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by Strand Hanson, Novum or any of their respective representatives or affiliates in this respect, whether or not to the past, present or future. Neither Strand Hanson, nor Novum, assumes any responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription or sale of Placement Shares pursuant to the Placement shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus, or that the information contained herein is correct as of any time subsequent to its date.

A copy of this Prospectus has been filed with, and approved by, the FCA and has been made available to the public in accordance with the UK Prospectus Regulation.

The Company will update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the Placement occurs prior to Admission or if this Prospectus contains any material mistake or material inaccuracy. This Prospectus and any supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules.

The contents of this Prospectus are not to be construed as legal, tax, business and/or financial advice. Each prospective investor should consult his or her or its advisors as to the legal, tax, business, financial and related aspects of subscribing for or purchasing Placement Shares. In making an investment decision, each investor must rely on his or her or its own examination, analysis and enquiry of the Company, the Ordinary Shares and the terms of the Placement, including the merits and risks involved.

Prior to making any decision as to whether to subscribe for or purchase the Placement Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Investors who subscribe for or purchase Placement Shares in the Placement will be deemed to have acknowledged that: (i) they have not relied on Strand Hanson or Novum or any person(s) affiliated with Strand Hanson or Novum in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied solely on the information contained in this Prospectus.

None of the Company, the Directors, Strand Hanson, Novum or any of their respective affiliates or representatives is making any representation to any offeree, subscriber or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree, subscriber or purchaser.

In connection with the Placement, Strand Hanson, Novum and/or any of their respective representatives and/or affiliates, acting as an investor for its or their own account(s), may subscribe for, or purchase, Placement Shares and in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Placement Shares and other securities of the Company or related investments in connection with the Placement or otherwise. Accordingly, references in this Prospectus to the Placement Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placement by, Strand Hanson, Novum and any of their respective representatives and affiliates acting as an investor for its or their own account(s). Strand Hanson and Novum do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

## 2. HISTORICAL FINANCIAL INFORMATION

The Company's financial information as of and for the period commencing from the date of incorporation to 30 June 2022 (collectively the "**Historical Financial Information**") has been included Section B of Part 9 (*Financial Information of the Company*) of this Prospectus.

The Historical Financial Information has been prepared in accordance with the basis of preparation and accounting policies as set out in Notes 2 and 3 of Section B of Part 9 (*Financial Information of the Company*) of this Prospectus which are consistent with those that will be used by the Company in its unaudited financial statements as at and for the period commencing from the date of incorporation and ending 30 June 2022. The Company's Historical Financial Information has been prepared in accordance with the requirements of the UK Prospectus Regulation.

Unless otherwise stated, all financial information relating to the Company in this document has been prepared in accordance with the basis of preparation and accounting policies as set out in Notes 2 and 3 of Section B of Part 9 (*Financial Information of the Company*) of this Prospectus and should be read in conjunction with Accountant's report thereon set out in Section A of Part 9 (*Financial Information of the Company*) of this Prospectus.

The Company's first financial year commenced on the date of incorporation and ended on 30 June 2022. Subsequent financial years of the Company will run from 1 July to 30 June.

Under section 256(1) of the Companies Law, the members of a Guernsey company may pass a waiver resolution exempting the company from the requirement under section 255 to have its accounts for a financial year audited. A company which is defined as a "large company" is prohibited from passing an audit waiver resolution under section 256(1). Subject to limited exceptions, a "large company" is a company which meets two of the following qualifying criteria: (a) the company has an annual net turnover of £10.2 million or greater; (b) the company has a net balance sheet of £5.1 million or greater; and/or (c) the company has an average number of employees of 50 or more.

Pursuant to section 256(1) of the Companies Law, by a written, waiver resolution passed on 27 June 2022 the Company resolved to waive the requirement to have its accounts audited for the purposes of section 255 of the Companies Law for the first financial year and subsequent financial years. Therefore, until such time as the Company becomes a large company or the waiver resolution is rescinded by members in accordance with the Companies Law, the Company is not required to prepare audited accounts for the purposes of section 255 of the Companies Law.

Notwithstanding the foregoing, the Company will prepare audited accounts for the first financial year and subsequent financial years pursuant to the ongoing requirements of a listed company if it is admitted to the main market of the London Stock Exchange. Such audited accounts will be prepared in accordance with the IFRS UK. All references to the preparation of "audited" financial information or accounts for and on behalf of the Company or the Company's financial information being "audited" should be construed accordingly.

The Historical Financial Information in Section B of Part 9 (*Financial Information of the Company*) of this Prospectus is covered by the accountants' report preceding it, which was prepared in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

## 3. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to:

"Euro" or "€" are to the single currency of the participating member states of the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time;

"UK pounds sterling", "GBP" or "£" are the lawful currency of the United Kingdom;

"S\$" are to the lawful currency of Singapore; and

"US dollars", "USD" or "\$" are to the lawful currency of the United States.

#### **4. ROUNDING**

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this Prospectus, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

#### **5. MARKET, ECONOMIC AND INDUSTRY DATA**

This document contains historical market, economic and industry data and forecasts which have been obtained from industry publications, market research and other publicly available information. Certain information regarding market size, market share, market position, growth rates and other industry data pertaining to the Company and its business contained in this document consist of estimates based on data compiled by professional organisations and on data from other external sources. The Company confirms that all such third-party information contained in this document has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by such third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Whilst the Directors believe the third-party information included therein to be reliable, the Company has not independently verified such third-party information.

In some cases, there is no readily available external information (whether from trade and business organisations and associations, government bodies or other organisations) to validate market related analyses and estimates, requiring the Company to rely on internally developed estimates.

Where third-party information has been used in this document, the source of such information has been identified. Where the Company has relied upon internally developed estimates, the information is identified as Company estimates or beliefs.

The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this document. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this document and estimates based on any data therein may not be reliable indicators of future market performance or the Company's future results of operations.

#### **6. REFERENCES TO DEFINED TERMS**

Certain terms used in this document, including certain capitalised terms and certain technical and other terms, are defined, and certain selected industry and technical terms used in this document are defined and explained in Part 14 (*Definitions*) of this Prospectus.

#### **7. INFORMATION NOT CONTAINED IN THIS DOCUMENT**

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as of any time subsequent to the date hereof.

#### **8. INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This document includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Board's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "targets", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industry in which it operates. In particular, the statements under the sections headed "*Summary*

*Information*", *"Risk Factors"*, *"Business Description"* and *"Operating and Financial Review"* of this Prospectus as well as other expressions of the Company's targets and expectations and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Important factors that could cause the Company's actual results to so vary include, but are not limited to:

- the Company's ability to find an Acquisition within a reasonable timeframe;
- a suitable Acquisition is identified but the Company at that point does not have the necessary funds to complete the Reverse Takeover and cannot raise further funds to do so;
- a suitable Acquisition is identified but whilst the Company has sufficient funds (or access to such funds) to complete the Reverse Takeover, it is not able to re-list on the standard listing segment of the Official List nor on any other suitable exchange;
- the Company's ability to ascertain the merits and risks of the Acquisition;
- the availability and cost of equity or debt capital, if required, for future transactions;
- changes in the economic environment; and
- legislative and/or regulatory changes for ESG reporting, particularly for private companies, which may affect the Company's Acquisition targets.

For more information regarding these and other uncertainties, please see Part 2 (*Risk Factors*) of this Prospectus.

Subject to the requirements of the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the Listing Rules, or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of it.

Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in this document.

## **9. ADVICE**

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely upon their own representatives, including their own legal or financial advisors and accountants, as to legal, taxation, investment or any other related matters concerning the Company and an investment therein. Statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

## **10. NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the Company's website and any other website mentioned in this document or directly or indirectly linked to these websites do not form part of this document unless it is expressly incorporated by reference. The information on such websites has not been verified or approved by the FCA, and investors should not rely on such information.

## PART 4

### DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISORS

|                                                       |                                                                                                                                                                                           |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                      | Mr Nicholas Harris Bryan-Brown, <i>Chief Executive Officer</i><br>Mr Ashley Charles Paxton, <i>Non-Executive Director</i><br>Ms Meriel Catherine Lenfestey, <i>Non-Executive Director</i> |
| <b>Company Secretary</b>                              | Cosign Limited                                                                                                                                                                            |
| <b>Registered and Head Office</b>                     | PO Box 119<br>Martello Court<br>Admiral Park<br>St. Peter Port<br>GY1 3HB Guernsey                                                                                                        |
| <b>Telephone Number</b>                               | +44 1481 211000                                                                                                                                                                           |
| <b>Financial Adviser</b>                              | Strand Hanson Limited<br>26 Mount Row<br>London W1K 3SQ<br>UK                                                                                                                             |
| <b>Broker</b>                                         | Novum Securities Limited<br>57 Berkeley Square<br>London W1J 6ER<br>UK                                                                                                                    |
| <b>Auditor and Reporting Accountant</b>               | Crowe U.K. LLP<br>55 Ludgate Hill<br>London EC4M 7JW<br>UK                                                                                                                                |
| <b>Solicitors to the Company</b>                      | Pinsent Masons MPillay LLP<br>182 Cecil Street<br>#32-01 Frasers Tower<br>Singapore 069547                                                                                                |
| <b>Guernsey counsel to the Company</b>                | Carey Olsen (Guernsey) LLP<br>PO Box 98<br>Carey House, Les Banques<br>St. Peter Port<br>GY1 4BZ Guernsey                                                                                 |
| <b>Japanese counsel to the Company</b>                | Sonderhoff & Einsel Law and Patent Office<br>Shin-Marunouchi Center Building 18F<br>6-2 Marunouchi 1-chome, Chiyoda-ku<br>Tokyo 100-0005<br>Japan                                         |
| <b>Solicitors to the financial adviser and broker</b> | Memery Crystal<br>165 Fleet Street<br>London EC4A 2DY<br>UK                                                                                                                               |
| <b>Registrars</b>                                     | Link Market Services (Guernsey) Limited<br>Mont Crevelt House<br>Bulwell Avenue<br>St Sampson<br>GY2 4LH Guernsey                                                                         |

**Corporate Secretarial Services  
Provider**

Intertrust International Management Limited  
Martello Court, Admiral Park  
St. Peter Port  
GY1 3HB Guernsey

**Financial public relations  
advisors to the Company**

IFC Advisory Limited  
Birchin Court  
20 Birchin Lane  
London EC3V 9DU  
UK

## PART 5

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All references to times are to the time in London, UK. Each of the times and dates in the table below is indicative only and is subject to change without further notice.*

|                                                                                                      | <i>Time and date</i>     |
|------------------------------------------------------------------------------------------------------|--------------------------|
| Publication of this Prospectus                                                                       | 12 September 2022        |
| Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange | 8.00am 15 September 2022 |
| CREST accounts credited with uncertificated shares                                                   | 15 September 2022        |
| Despatch of definitive share certificates (where applicable) <sup>(1)</sup>                          | 15 September 2022        |

**Notes:**

<sup>(1)</sup> *No temporary documents of title will be issued.*

## PART 6

### PLACEMENT STATISTICS

|                                                                                                                                        |            |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|
| Price (per Ordinary Share)                                                                                                             | £0.50      |
| Number of Ordinary Shares in issue immediately following Admission                                                                     | 20,680,000 |
| Number of Ordinary Shares placed pursuant to the Placement Agreement                                                                   | 260,000    |
| Number of Ordinary Shares placed pursuant to the Subscription Documents                                                                | 3,920,000  |
| Number of Ordinary Shares in the Placement as a percentage of total number of Ordinary Shares in issue immediately following Admission | 20.21%     |
| Number of Ordinary Shares pursuant to Warrants on admission                                                                            | 206,800    |
| Estimated gross proceeds of the Placement receivable by the Company                                                                    | £2,090,000 |
| Estimated net proceeds receivable by the Company                                                                                       | £1,376,335 |
| Expected market capitalisation of the Company                                                                                          | 10,340,000 |

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

## PART 7

### BUSINESS OVERVIEW

The Company was incorporated on 28 May 2021 as a non-cellular company limited by shares with the name Ikigai Ventures Limited. The registered number of the Company is 69265. The Company's Legal Entity Identifier is 213800L6HSNUEFY3J85. The Company was set up to undertake the Acquisition of one or more companies or businesses that have a strong positive social impact and/or ESG strategy as part of their core business in Asia. The Company has no operating or management history, no revenues and has never traded and, save as set out in this Prospectus, has not entered into any significant transactions or financial commitments.

The Company does not have any specific acquisition under consideration at present and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Acquisition will be treated as a Reverse Takeover, and require that an application for the Company's shares to be re-admitted to the Official List and trading on the Main Market of the London Stock Exchange or, if applicable, an alternative suitable stock exchange be submitted.

Although the Company's strategy in identifying a prospective target company or acquisition in the social impact and/or ESG related sectors will not be limited to a specific geographical region or stage of development, it is highly likely that the initial target business will be domiciled somewhere in Asia-Pacific due to the extensive network and business relationships that the Directors have in this region.

According to, "Your Guide to ESG Reporting" by The London Stock Exchange Group, signatories to the United Nations supported Principles for Responsible Investment (PRI) represented US\$60 trillion in assets under management in 2020, up from US\$22 trillion in 2010. This represents the world's largest voluntary corporate sustainability initiative with over 7,000 corporate signatories in 135 countries, according to PriceWaterhouseCoopers' report, "Environmental, social and governance (ESG) in Asia". The Directors believe that this significant shift in importance and magnitude of investment made globally by institutional investors into assets with ESG credentials will increase the number of opportunities for the Company to identify and fund a prospective acquisition.

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.

#### **Ikigai at its Core**

Ikigai, (pronounced "ee-key-guy") is a Japanese concept that means, amongst other things, a reason for being and refers to having a direction or purpose in life. For some people, it could simply be what motivates oneself in the morning and keeps you going. Whereas for others, Ikigai focuses on individual actions that gives one a sense of meaning to life as well as to the community at large. Although the origin of the word can be traced back to the Japanese Heian period of 794-1185, the Directors believe this age-old ideology has a growing significance in the 21<sup>st</sup> century corporate world with reference to businesses increasingly emphasising a positive social impact as well as ESG (economic, social, governance) strategies as their primary focus. The Directors believe that ikigai is not simply a fashionable statement about sustainability or corporate social responsibility, but that companies ought to have in essence at its core elements of sustainability and ESG.

In the past, ESG factors in companies carried interest in only a niche group of institutional investors, according to, "Your Guide to ESG Reporting" by The London Stock Exchange Group. However today, ESG related businesses have recently moved from a "peripheral" to a "core" part of investment analysis across all asset classes, according to the same report.

The shift to incorporate sustainability into the core business models of business, has most notably been seen by BlackRock, one of the world's largest asset managers, with approximately US\$7 trillion assets under management globally, who announced several unprecedented initiatives to place sustainability at the centre of its investment approach - "a significant shift that could have wide reverberations for companies globally". The reasons for these "unprecedented initiatives", according to Blackrock, include:

- future financial decision-makers are asking more from companies and are seeking more sustainable investment solutions;
- regulators and governments are expanding their focus on incorporating sustainability into investment information and decision making; and
- there is growing recognition that ESG research and analysis can potentially identify investment risks and generate excess returns.

According to the website, worldfinance.com, PriceWaterhouseCoopers has been reported to predict that US\$7.5 trillion will be invested into sustainable products by 2025 with US\$1 trillion of those as ESG funds in Europe. The Directors believe that this age-old ideology of ikigai can be viewed as an influence on a growing proportion of mainstream investment decision makers in the 21<sup>st</sup> century and thereby creating opportunities for Acquisitions.

## **Business Strategy**

The Company has been formed to undertake Acquisitions of target companies or businesses which have either sustainability, a strong positive social impact and/or ESG strategy as part of its core business. The Company does not have any specific acquisitions under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Consideration for an Acquisition is likely to be funded through a combination of the issuance of new Ordinary shares or convertible debt securities to the shareholders of the Acquisition as well as through capital raised on Admission.

The Directors expect that the target business will have a sustainable business model which will allow it to expand globally. While there is no restriction as to the geographical location of the target business, the Directors expect that the first Acquisition(s) will most likely take place in Asia-Pacific or into a target business outside of Asia-Pacific with the potential to expand quickly into the Asia-Pacific region, due to the extensive experience and network of the Company's Chief Executive Officer, advisors, and key management personnel. The Acquisition may comprise of the Acquisition of a single company or business or a series of acquisitions by way of a "roll-up" strategy whereby the Company acquires and merges several businesses in a particular sector. The benefits of this strategy include the reduction of total overhead costs, leveraging a diverse client base, speed to enter new markets and possibly having a wider geographical reach.

Any Acquisition will be driven by and subject to Board approval. It is envisaged that 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 settled at or prior to the completion of the Acquisition. The Directors will be exclusively responsible for making a decision on any potential Acquisition.

## **Acquisition Criteria**

It is envisaged that the Company will seek to acquire target businesses which have one or more of the following key characteristics:

- a strong positive social impact and/or ESG strategy behind them;
- an experienced management team that has a proven track record;
- growth potential beyond its home market, ideally with the potential to expand globally;
- a solid reputation with their customers and/or clients; and
- shareholders who are willing to accept Ordinary Shares or other securities in the Company as a significant part of the consideration for their businesses.

The Directors will consider investing into start-ups if some of the above criteria are met, particularly if the management team is experienced and has a strong network.

The criteria set out above are those which the Directors believe to be important in evaluating a prospective target business. The list is not intended to be exhaustive. Any evaluation relating to the merits of a particular

Acquisition will be based on, to the extent relevant, the above factors as well as other considerations deemed relevant to the Company's business objectives and strategy. The Company's focus will initially be on obtaining a controlling interest in one or more target business(es).

## Target Sectors

Although the Company is sector agnostic in its target business acquisition strategy, the Directors believe that companies that have developed new business models as part of the Fourth Industrial Revolution offer opportunities unimaginable in the past as they represent a fundamental change in the way we live and work, as well as the way we relate to one another – an important part of the *ikigai* philosophy. The First Industrial Revolution was powered by the steam engine, while electricity was one of the main sources of moving forward and advancing in the Second Industrial Revolution. The Third Industrial Revolution is also known as the digital revolution and focused on the shift from mechanical and analogue electronic technology to digital electronics. The Fourth Industrial Revolution is the ongoing automation of traditional manufacturing and industrial practices using modern smart technology, and focuses on the increased automation, improved communication and self-monitoring and production of smart machines that can analyze and diagnose issues without the need for human intervention. As the World Economic Forum described it, the Fourth Industrial Revolution offers us the real opportunity, "...to look beyond technology, and find ways to give the greatest number of people the ability to positively impact their families, organisations and communities."

The target Acquisition business may have a unique technology and/or intellectual property that it has developed, have a strong brand equity and market position in its home market and/or have a unique business model which will allow it to expand rapidly on a global scale. But moreover, the Directors believe that the target Acquisition business needs to harness converging technologies in order to create an inclusive, human-centred business model for the future - the *ikigai* of the 21<sup>st</sup> century.

## Post-Acquisition Strategy

Following the completion of an Acquisition, the Company intends to participate in the management of the acquired business and adopt an operational strategy with the aim of generating value for its Shareholders. The Board believes that an acquired business will benefit from the Company's experience and advice, with the intention that all Shareholders will obtain higher returns from the expansion of the Company's business after a series of Acquisitions. It is likely that any Acquisition will constitute a Reverse Takeover under the Listing Rules and the Company's Listing on the Official List will be cancelled. However, it is expected that, subject to it being eligible, the Company will seek re-admission to the Official List and the Main Market or another suitable stock exchange upon completion of the Acquisition.

## Cash resources and use of Proceeds

The Gross Proceeds are £2,090,000 which, after settling the cost of Placement and Admission of £713,665, will result in Net Proceeds of £1,376,335. It is estimated that, prior to Admission, some £297,574 of the total costs of Placement and Admission will have been settled. which, together with cash on hand as at 26 August 2022, will give the Company cash resources of £1,737,214.

The aggregate fees and expenses expected to be incurred by the Company in connection with the Placement (exclusive of any applicable VAT) are:

| <b><u>Category</u></b>       | <b><u>Expense</u></b> |
|------------------------------|-----------------------|
| Financial adviser fees:      | £75,000               |
| Legal advice:                | £365,000              |
| Broking commissions:         | £174,500              |
| Audit and accounting:        | £35,550               |
| Stock Exchange and FCA fees: | £38,700               |
| Other costs and expenses:    | £24,915               |
| <b>Total:</b>                | <b>£713,665</b>       |

Should the Company's cash resources of £1,737,214 be used to fund a 12-month period of ongoing operating costs post-Admission, the Company would have £1,312,433 available to fund due diligence exercises on Acquisition opportunities. However, should the Company's cash resources of £1,737,214 be used to fund an 18-month period of ongoing operating costs post-Admission, the Company would have £1,086,525 available to fund due diligence on Acquisition opportunities.

The ongoing operating costs of the Company are budgeted at £424,781 per annum. Such costs comprise audit fees, director salaries, advisor fees, fees payable to the London Stock Exchange, insurance costs and other general and administrative costs.

It is intended that the operating costs of running the business of the Company prior to its first Acquisition will be kept to the minimum required to commensurate with full compliance of the Listing Rules and other regulatory requirements and at all times with good corporate governance.

The Company's cash resources of £1,737,214 will be used as follows:

- to pay annual ongoing costs and expenses of the Company of £424,781 (inclusive of VAT);
- to pay for the costs of due diligence associated with any approved potential Acquisition; and
- to pay towards the costs of re-admission on an Acquisition.

The estimated breakdown of the annual ongoing costs and expenses are as follows:

- Directors' fees and consultant costs £196,667
- Professional fees: £113,854
- Marketing and travel: £67,110
- General administration: £47,150

In the course of negotiations with a potential target, the Company may agree to fund all or part of the cash costs associated with the preparation of materials for and legal and other costs associated with a Reverse Takeover.

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

To the extent that the initial capital remains unused at the time of Acquisition, the Company intends to use such surplus capital to contribute to any cash consideration paid to the sellers of a target business and/or for general working capital of the enlarged business. Consideration for an Acquisition is likely to be funded through the issue of new Ordinary Shares or convertible securities, or a combination of the above, to acquire the target business.

### **Due diligence costs in connection with Acquisition opportunities**

Post-Admission, the Company's immediate objective is to source and assess a number of Acquisition targets. As stated above, the Company intends to undertake initial due diligence on Acquisition opportunities using its internal resources as far as possible, with third party professionals only being engaged after initial in-house due diligence proves positive. The Company's principal in-house resources are the Directors.

As stated above, the amount of the Net Proceeds able to be allocated against due diligence activities on Acquisition opportunities will be dependent on how quickly a suitable Acquisition is identified. On the basis that the Company has a known operating cost base of £424,781 per annum, the funds available to undertake due diligence on Acquisition opportunities will be £1,312,433 over a 12-month period and £1,086,525 over an 18-month period.

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 target.

The Company's intention is to use the Net Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (i.e. due diligence, legal fees, advisors fees, accountants fees) in relation to an Acquisition, which may include further complementary Acquisitions. As it is anticipated that the consideration for an initial Acquisition will be funded by the issue of further Ordinary Shares, the Board considers that the Gross Proceeds are sufficient to cover both the cost of Placement and Admission, Acquisition search and due diligence processes and the Company's annual operating costs for a period of 18 months from the date of this Prospectus.

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

However, in the event that a future Acquisition presents itself which would require the raising of additional capital (i.e. as the consideration payable is greater than the amount of Net Proceeds remaining at the relevant time), the Directors will consider raising additional equity, debt and/or other financial instruments to finance such an Acquisition.

For the avoidance of doubt, the Board considers that the Gross Proceeds will be sufficient to cover both the cost of Placement and Admission, the Acquisition search and evaluation costs and the Company's ongoing operating costs up to the point of completion of an initial Acquisition, or for a period of 18 months from the date of this Prospectus, whichever is sooner.

Should a suitable Acquisition not be identified and acquired within 18 months from the date of this Prospectus, additional funding will need to be sourced by the Company to fund ongoing operating costs beyond this date.

In the event that funding is withdrawn prior to admission, and the fundraising target is not met the Company will not be able to cover its working capital demands and may withdraw its application for admission. Whether for this reason or simply if a target is not identified within 18 months of the Placement, it is the intention of the Directors that any remaining funds will be returned to investors.

Following an Acquisition, subject to its eligibility at that time, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on AIM or admission to another stock exchange and 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 to do so.

### **Information concerning the Issuer's Capital Resources**

The Company has raised Gross Proceeds of £2,090,000 from the Placement before expenses of the Placement of £713,665 including VAT. The Net Proceeds of £1,376,335, together with cash on hand at 26 August 2022, will give the Company cash resources of £1,737,214.

The Directors believe that, in conjunction with an Acquisition, further equity capital raisings will likely be required by the Company to accelerate the development of the assets acquired in any Acquisition. The amount of any such additional equity to be raised will depend on the nature of the Acquisition opportunities which arise and the form of consideration used by the Company to make any Acquisition and 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 to the Shareholders pursuant to the Company's dividend policy set out in the next paragraph.

## **Dividend Policy**

The Board recognises dividends to be an important component of total shareholder return. The Company's present aim is to retain any earnings (if any) for future use within its business operations. The Board does not have plans to declare any dividends prior to any Acquisition. Upon the occurrence of an Acquisition, the Board will keep under review the desirability of paying dividends when it becomes commercially prudent to do so.

## **Trend Information**

The current global pandemic may have a negative effect on travelling to meet prospective Acquisition targets. However, the Directors are of the view that conducting business virtually (via video calls) and the like are currently an acceptable alternative which will allow the Company to move forward with identifying and assessing potential targets and to also initiate initial discussions and possibly conduct initial due diligence by using third party advisors who are located near the potential Acquisition. The travel restrictions associated with the COVID-19 pandemic may limit the ability of the Directors to conduct site visits and conduct other in-person due diligence. The Directors have a strong network of contacts in Asia Pacific and will reach out to people which may be able to assist in advancing the growth of the Company.

## **Board and Employees**

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially. The Company has appointed two non-executive directors and a chief executive officer. Other than the Board, the Company does not intend to retain any employees prior to completion of its first Acquisition. Please see Part 8 (*Directors and Corporate Governance*) of this Prospectus for the detailed experience of the Board.

## PART 8

### DIRECTORS AND CORPORATE GOVERNANCE

#### 1. DIRECTORS

The Directors of the Company are as follows:

| Position                | Name                           |
|-------------------------|--------------------------------|
| Chief Executive Officer | Mr Nicholas Harris Bryan-Brown |
| Non-Executive Director  | Mr Ashley Charles Paxton       |
| Non-Executive Director  | Ms Meriel Catherine Lenfestey  |

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company. Other than the Board, the Company does not have employees or senior management until the time of the Acquisition, at which point the Company may consider hiring additional staff as necessary.

The Company has no employees. Details of their service agreements and letters of appointment are set out at paragraph 4 of this Part 8 (*Directors and Corporate Governance*) of this Prospectus. The Directors may seek to appoint further members to the Board in conjunction with the Company's first transaction.

#### 2. EXPERIENCE AND TRACK RECORD

The Directors of the Company have significant management expertise and extensive experience completing Acquisitions in multiple jurisdictions around the world. This is expected to enable the Company to identify, evaluate and consummate its Acquisitions.

##### **Nicholas Harris Bryan-Brown (62) – Chief Executive Officer**

Nicholas has over thirty years of experience in Asian markets, having lived for extended periods in both Hong Kong and Singapore, where he has been based for the last 11 years.

After working as a barrister in London he moved to the City, working first as a fund manager in the smaller company space (both listed and unlisted). He moved into corporate finance advisory with Samuel Montagu (now part of HSBC) in 1984 and helped establish the smaller company advisory team responsible for IPOs, M&A and capital raising on the predecessor smaller company markets to the London Stock Exchange's Alternative Investment Market.

In 1987 he began his career in Asia, working for HSBC and other investment banks in Hong Kong and in Singapore. His last position at HSBC was as co-head of investment banking for the Asia-Pacific region, responsible for over 100 employees across multiple markets. In 2003, he established his own vehicle for investment in smaller companies in Asia and the UK, whilst based in London, making unlisted early stage, as well as listed, investments.

In 2011, he co-founded Blackpeak Group, an international research and risk advisory firm specialised in investigative due diligence as well as business intelligence research and investigations. The business grew to become one of the leading firms in its sector, with offices in Hong Kong, Singapore, Beijing, Shanghai, Guangzhou, Tokyo and Washington DC. ESG was at the core of Blackpeak's business and it advised major global banks and manufacturing groups, as well as leading asset management, sovereign wealth and private equity funds, on assignments that included examination of ESG issues across all the major Asian markets.

Nicholas's role included leading many major investigations as well as ensuring compliance with relevant legislation, such as the UK Bribery and Modern Slavery Acts, the US FCPA as well as data protection and employment laws across multiple markets. As a result, he is very familiar with the key ESG issues relating to investment in Asia and has spoken at conferences and seminars in the region on ESG and corruption issues.

In 2019, Blackpeak was acquired by Acuris, a provider of global data, intelligence, research and analysis. In his eight years with Blackpeak, Nicholas was responsible for the firm's compliance and legal functions as well as leading or contributing to many investment-related investigative due diligence projects across Asia.

In 2019, he established SAP as a vehicle for investment in the early-stage venture capital market in Singapore and other SE Asian markets. SAP has made several long-term VC investments, with exposure to markets including Singapore, Indonesia and Hong Kong.

Nicholas is active in the voluntary sector including, since 2016, as a member of the Global Governing Council of the educational charity Enabling Leadership, which is focused on underprivileged children in India and elsewhere in Asia. He graduated with an LLB in law from the University of London in 1981 and is a member of the English Bar.

#### **Ashley Paxton (54) – Non-Executive Director**

Ashley has worked in the financial services sector for nearly 30 years. He trained as a Chartered Accountant with McIntyre & Co in London, before moving to KPMG's financial services sector upon qualification in 1996. Ashley moved to Guernsey in 2002 and in 2008 developed a Channel Islands advisory practice for KPMG, growing it into a full taxonomy of services across transactions, restructuring, management and risk consulting.

He has provided transactions and valuation support to clients on buy and sell sides across the regulated finance sectors, including as lead advisor to Heritage's funds and fiduciary businesses, disposed in 2017 to Estera (backed by Bridgepoint), and to Ardel, which was disposed to Equiom in 2015 (backed by LDC). Ashley has also led a number of high profile and innovative transaction related engagements for government.

Ashley has gained deep sectoral specialism supporting the London listed fund sector throughout his 23 years with KPMG, as audit partner, as lead partner on capital market transactions, and various formal restructuring appointments. He retired from the firm in 2019. During his KPMG career, Ashley worked on various advisory assignments with a strong ESG focus, including leading KPMG's Guernsey Green Fund certification for Bluefield Solar Fund Limited, the first company to adopt Guernsey Green Fund Rules and be certified.

Ashley is currently a non-executive director of three London listed entities, Downing Renewables & Infrastructure Trust plc (an Article 9 fund pursuant to the EU taxonomy and the EU Sustainable Finance Disclosure Regulations) and Twenty Four Select Monthly Income Fund Limited (he acts as chair of the audit and risk committee for both), and JZ Capital Partners Limited. Ashley also plays an important role in the local third sector as chairman of the Youth Commission for Guernsey & Alderney.

Ashley is a Fellow of the Institute of Chartered Accountants in England and Wales and a full-time resident of Guernsey. He holds an Economics degree from the University of Warwick.

#### **Meriel Catherine Lenfestey (52) – Non-Executive Director**

Meriel brings over 25 years of customer-centred strategic and design consultancy from a wide range of private organisations, government bodies and listed corporations. She began her career as a Product Designer with Microsoft Corporation in Seattle before returning to the UK to work for BBC Worldwide as Development Producer.

In 1997, she founded her own company, Flow Interactive Ltd, which became a global pioneer in the usability and user experience design consultancy market at that time with clients from the third sector as well as from the private and public sector. In 2010, with a client list of multinational corporations, including 14 of the FTSE 100, Flow Interactive merged with Foolproof Limited to become a highly-respected provider of digital customer experience strategy, design and research. In 2010 she also cofounded a social enterprise called Ecomodo which was one of the earliest entrants in the sharing economy.

She is currently non-executive director and a member of the ESG committee of International Public Partnerships Ltd., a FTSE 250 Investment Company, focused on responsible investment in public infrastructure assets around the world and is also a non-executive director and chair of the ESG committee of Bluefield Solar Income Fund, a London Stock Exchange listed renewables fund focussed entirely on the generation of renewable energy and the energy transition (solar, wind and battery). Meriel also acts as ESG representative for Jersey Telecom, which has a strong social remit and is currently looking at the potential telecoms connectivity has for delivering ESG impact, and for Aurigny Air Services which provides lifeline air connectivity for Guernsey and Alderney. She is also a non-executive director (chair) of Gemserv, the professional services firm which has a strong “profit with a purpose” mission, operating across energy, low-carbon and health sectors.

Meriel is a committee member of the Guernsey Branch of the Institute of Directors and also plays an important role in the local third sector as a director of Art for Guernsey, a Guernsey based charity which aims to bring societal impact through the application of creative skills.

Meriel graduated from the University of Westminster, has an MA from the Royal College of Art and holds the Financial Times NED Diploma.

### **Andrew Roberto Mankiewicz OBE (52) – Advisor to the Company**

Andrew has over 20 years of experience in Japan and over 10 years of experience in Singapore in management consulting, capital markets, mergers and acquisitions and venture-building. Andrew started his career as a Management Consultant for Deloitte Consulting Group with a focus on Japan & Europe. He was part of the EU Gateway to Japan Programme advisory team on behalf of the European Commission, assisting major blue-chip companies and small medium enterprises to enter the Japanese market as well as advising Japanese companies on entering and investing in the UK.

Thereafter, Andrew founded his own consultancy focused on advisory services to UK & European companies entering the Japanese market. Sectors included financial services, information technology, healthcare, data intelligence providers, property, retail, food & beverage, education, sports and luxury products.

Andrew was one of only a few foreigners in Japan to be elected as chief executive officer and board member of three Japanese listed companies, which he successfully restructured and managed, adding considerable shareholder value. Andrew was also the chief executive officer of a wealth management related company listed on Aquis Exchange in London

From 2007 to 2010, Andrew was elected the President of the British Chamber of Commerce for three terms and represented the United Kingdom on the Board of Governors of the European Business Council in Japan. Andrew also represented UK interests as a member of numerous business committees in Japan which included multinational companies, think tanks and government officials. He was appointed an Officer of the British Empire in the Queen's Birthday Honours in 2011 for services to British business interests in Japan.

Andrew has also extensive experience with charitable causes in Singapore and the ASEAN region and was elected Vice President of the Rotary Club of Singapore from 2017 to 2018. Andrew graduated from the University of London and is fluent in Japanese, Italian and French.

### **3. DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY**

The only Director of the Company who holds shares in the Company is Nicholas Harris Bryan-Brown, who holds 1,000,000 Ordinary Shares in the Company representing 4.84 per cent of the issued Ordinary Shares immediately following Admission. Save as disclosed in this document, none of the Directors of the Company has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

### **4. DIRECTORS' REMUNERATION AND SERVICE AGREEMENTS / LETTERS OF APPOINTMENT**

The Company has entered into a consultancy contract with SAP, as well as appointment letters with the non-executive directors.

## **Synapse Asia Pte. Ltd.(SAP)**

The services of Nicholas Harris Bryan-Brown as Chief Executive Officer of the Company are provided by SAP pursuant to a consultancy agreement entered into by SAP and the Company dated 25 March 2022. Nicholas Harris Bryan-Brown is unable to enter into a direct employment agreement with the Company due to the immigration rules of his country of residence. Under the terms of the consultancy agreement, SAP will receive an annual fee of S\$145,600 in return for the services provided and reimbursement of reasonable expenses. The consultancy agreement will be governed by Guernsey law. Nicholas Harris Bryan-Brown has also entered into a side letter and letter of appointment with the Company. Further details of the three documents are set out in paragraph 11.2 and 11.3 of Part 13 (*Additional Information*) of this document. The contract will have an initial fixed term of 24 months, with the option for parties to extend. The terms of the renewal will be separately agreed at such time.

As a Director of the Company, Nicholas Harris Bryan-Brown's fiduciary duties to the Company are exactly the same irrespective of the manner of his engagement and the fact that he provides his services pursuant to a consultancy agreement entered into by SAP and the Company.

## **Non-Executive Directors**

Each of the non-executive directors have entered into non-executive directors letters of appointment dated 1 October 2021 with the Company in respect of their appointment as a non-executive director, which is effective 1 October 2021.

Under the terms of the appointment letters, each of the individuals will receive fees of £25,000 per annum which will accrue on a daily basis effect from the 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 and will be payable (subject to such deductions for income tax and national insurance as are required by law) in four equal instalments in arrears on the last Business Day of each quarter or as otherwise agreed.

None of the non-executive directors has received any remuneration or other benefits from the Company.

Each of the Director appointments as a non-executive director of the Company shall (subject to limited exceptions) be subject to termination by either party on three months' written notice.

The letters of appointment are governed by Guernsey law.

## **5. EMPLOYEE INCENTIVE SCHEMES**

The Company does not have any employee incentive schemes or share option plans in place. It is the Board's intention that, following completion of its first Acquisition, the Company will put in place an appropriate incentive scheme.

## **6. EXISTING EMPLOYEE OPTIONS**

There are no outstanding employee options which are outstanding as of the date of this document. There are also no employees in the Company.

## **7. CONFLICTS OF INTEREST**

### **General**

Although the Board is confident that there are no immediate conflicts of interest between any duties owed to the Company by the Directors, Andrew Roberto Mankiewicz OBE and their private interest or other duties, however, it should be noted that each Director as well as Mr Mankiewicz holds multiple directorships. If there is a conflict of interest the Articles provide for how the Board are to manage and deal with conflicts of interest.

The Articles require each director, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, to disclose to the board the nature and extent of that interest unless the transaction or proposed transaction is between the director and the company in the ordinary course of the Company's business and on usual terms and conditions.

The Articles and Guernsey law permit a director to be counted in the quorum present at any board meeting in relation to any resolution in respect of which he has declared an interest and the director may vote thereon. Whilst a director may vote on such a matter, he must comply with his director's duties to the Company under Guernsey law; i.e. a fiduciary duty to act in good faith (which includes a duty to exercise his own judgment, to avoid conflicts without the informed consent of the Company and to act for proper purposes) and a duty to exercise due care and skill.

Consequently, a director must consider these duties when deciding whether or how to vote or abstain from voting on a matter.

#### ***Conflict of interest with respect to Directors***

Other than as disclosed above, there are no other conflicts of interest to note.

#### ***Conflict of interest limitation***

The Company, Board and Mr Mankiewicz will, wherever possible, try to ensure that a conflict of interest does not arise. The Company's practises in managing conflicts of interest enables the Company to identify and document conflicts of interest on an ongoing basis and includes controls, such as documented investment and review processes, to manage any such identified conflicts.

The Company and its senior management will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so. This may involve the implementation of additional control measures. Conflicts of interest which are of an ongoing nature are reviewed by the Non-Executive Directors as part of their ongoing monitoring responsibilities.

The Company has also entered into a Relationship Agreement with the Mr Mankiewicz. Please refer to paragraph 11.7 of Part 13 (*Additional Information*) of this Prospectus for a summary of the salient terms.

### **8. BOARD COMMITTEES**

#### ***Audit and Risk Committee***

Given the size of the Company and its operations, the Board has not yet established a separate audit and risk committee. However, the completion of a successful Acquisition, the Board will move to establish an audit and risk committee with formally delegated duties and responsibilities. The audit and risk committee will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

#### ***Remuneration Committee***

Given the size of the Company and its operations, the Board has not yet established a separate remuneration committee. However, upon completion of a successful acquisition, the Board will move to establish a remuneration committee. The remuneration committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

#### ***Nomination Committee***

Given the size of the Company and its operations, the Board has not yet established a separate nomination committee. However, upon completion of a successful acquisition, the Board will move to establish a nomination committee. The nomination committee will be responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

## 9. 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. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the Quoted Companies Alliance's Corporate Governance Code (the "QCA Code"). However, at present, due to the size and nature 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.

Specifically,

- a. 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.
- b. The QCA Code also recommends that the board has embedded an effective risk management practice which should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective. At present, due to the nature of the Company, a formal risk management policy would not be in place until after such time as it has made an Acquisition. A risk management approach would be taken however when determining an Acquisition target, considering costs and expenses, planning the Acquisition structure and appointment of senior management (if any).
- c. At present, due to the size and nature of the Company, the Directors would not evaluate board performance on a regular basis or make plans for succession planning. Once an Acquisition has been made, if appropriate, the Company will put in place the appropriate practices.
- d. Further, until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition and the scale and structure of the Directors' fees (taking into account the interests of the Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the company's financial statements and take responsibility for any formal announcements of the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.
- e. While the Chief Executive Officer will also fulfil the role of Chairman, two diverse and multi-disciplinary Non-Executive Directors have also been appointed to the board who would be able to provide a range of reviews and balance when making decisions. When an Acquisition is made, the Company will consider whether or not additional Directors, including a separate Chairman of the Board should be appointed.

The Company will be led by an effective and entrepreneurial Board, whose role is to promote the long term sustainable success of the Company, generating value for shareholders and contributing to wider society.

The Board will ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

The Board will ensure that the necessary resources are in place for the Company to meet its objectives and measure performance against them.

Following the Acquisition, subject to eligibility, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing and/or other appropriate stock exchange, based on the optimal listing for the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Following any such Premium Listing, the Company would be required to comply with the continuing obligations contained within the Listing Rules in the same manner as any other company with a Premium Listing. The Company would continue to be subject to the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

## 10. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE SHARES

### 10.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

When a person or members of a concert party hold or holds more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 of the Takeover Code normally arise from acquisitions of further interests in shares by that person or concert party. Andrew Roberto Mankiewicz OBE, a Controlling Shareholder of the Company, will immediately following Admission hold 48.36 per cent of the voting rights of the Company via Tanglin Capital Limited. He may accordingly increase his aggregate interests in Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code to make an offer for all the Ordinary Shares in the Company. In the event that he increases his holding of Ordinary Shares, therefore, the other Shareholders will have no legal right to have an offer made for their Ordinary Shares, and are not afforded the protections of the Takeover Code in relation to the making of a Rule 9 offer.

Under the Takeover Code, a 'concert party' arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "**Control**" means holding or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the Company, irrespective of whether the holding or holdings give de facto control. A person and each of its affiliated person will be deemed to be acting in concert with each other.

### 10.2 Disclosures

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules 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 5 per cent. of the nominal value of the Company's share capital or the threshold of 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent., or 75 per cent.

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.

### 10.3 Compulsory Acquisition

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved or accepted by shareholders comprising not less than 90 per cent. in value of the shares affected, then the offeror may, within a period of two months immediately after the threshold is reached, give notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire the dissenting shareholders' shares on the terms of the offer approved by the shareholders comprising not less than 90 per cent. in value of the shares affected; and where the terms of the offer provided a choice of consideration, the Acquisition Notice must give particulars of the choice and state (i) the period within which, and the manner in which, the dissenting shareholder must notify the offeror of his choice and (ii) which consideration specified in the offer will apply if he does not so notify the offeror.

## PART 9

### FINANCIAL INFORMATION OF THE COMPANY

#### SECTION A

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



12 September 2022

The Directors  
Ikigai Ventures Limited  
PO Box 119  
Martello Court, Admiral Park  
St Peter Port  
Guernsey GY1 3HB

The Directors  
Strand Hanson Limited  
26 Mount Row  
Mayfair  
London, W1K 3SQ

Dear Sirs,

Crowe U.K. LLP  
Chartered Accountants  
Member of Crowe Global  
55 Ludgate Hill  
London EC4M 7JW, UK  
Tel +44 (0)20 7842 7100  
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DX: 0014 London Chancery  
Lane  
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We report on the audited historical financial information of Ikigai Ventures Limited (the “**Company**”) for the period from incorporation on 28 May 2021 to 30 June 2022 (the “**Company Financial Information**”).

#### Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of the Company’s prospectus dated 12 September 2022 (the “**Prospectus**”), a true and fair view of the state of affairs of the Company as at 30 June 2022 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with UK-adopted international financial reporting standards (“**IFRS UK**”).

#### Responsibilities

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

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

#### Basis of preparation

The Company Financial Information has been prepared for inclusion in Section B of Part 9 (*Financial Information of the Company*) of the Company’s Prospectus dated 12 September 2022, on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the “**Prospectus Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose. The Company Financial Information has not been

prepared for the purposes of preparing audited accounts pursuant to section 255 of The Companies (Guernsey) Law, 2008 as amended.

### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Company to continue as a going concern for a period of at least 12 months from 30 June 2022. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

### **Declaration**

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

Yours faithfully,

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

## SECTION B

### HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

#### STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 28 May 2021 to 30 June 2022 is stated below:

|                                                                        | Note | Audited<br>Period<br>ended<br>30 June<br>2022<br>£ |
|------------------------------------------------------------------------|------|----------------------------------------------------|
| Revenue                                                                |      | -                                                  |
| Administrative expenses                                                |      | (579,510)                                          |
| <b>Operating loss</b>                                                  |      | <b>(579,510)</b>                                   |
| Other income                                                           |      | 20                                                 |
| <b>Loss before taxation</b>                                            |      | <b>(579,490)</b>                                   |
| Income tax                                                             |      | -                                                  |
| <b>Loss for the period and total comprehensive loss for the period</b> |      | <b>(579,490)</b>                                   |
| Basic and diluted loss per Ordinary Share (pence)                      | 5    | (4.49)                                             |

## STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 30 June 2022 is stated below:

|                                                  | Note | Audited<br>As at<br>30 June<br>2022<br>£ |
|--------------------------------------------------|------|------------------------------------------|
| <b>ASSETS</b>                                    |      |                                          |
| <b>Current assets</b>                            |      |                                          |
| Prepayments                                      |      | 8,376                                    |
| Cash and cash equivalents                        | 6    | 116,157                                  |
| <b>Total current assets</b>                      |      | <b>124,533</b>                           |
|                                                  |      |                                          |
| <b>Liabilities</b>                               |      |                                          |
| <b>Current liabilities</b>                       |      |                                          |
| Trade and other payables                         | 8    | (143,023)                                |
| <b>Total current liabilities</b>                 |      | <b>(143,023)</b>                         |
|                                                  |      |                                          |
| <b>Net liabilities</b>                           |      | <b>(18,490)</b>                          |
|                                                  |      |                                          |
| <b>EQUITY AND LIABILITIES</b>                    |      |                                          |
| <b>Equity attributable to owners</b>             |      |                                          |
| Ordinary share capital                           | 7    | -                                        |
| Share premium                                    | 7    | 561,000                                  |
| Accumulated losses                               |      | (579,490)                                |
| <b>Total equity attributable to Shareholders</b> |      | <b>(18,490)</b>                          |

## STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 28 May 2021 to 30 June 2022 is stated below:

|                                                           | <b>Audited<br/>Period<br/>ended<br/>30 June<br/>2022<br/>£</b> |
|-----------------------------------------------------------|----------------------------------------------------------------|
| <b>Cash flows from operating activities</b>               |                                                                |
| Loss before income tax                                    | (579,490)                                                      |
| <b>Adjustment for:</b>                                    |                                                                |
| Equity settled transactions                               | 50,000                                                         |
| <b>Operating cash flow before working capital changes</b> | <b>(529,490)</b>                                               |
| Increase in other current assets                          | (8,376)                                                        |
| Increase in trade and other payables                      | 143,023                                                        |
| <b>Net cash flow from operating activities</b>            | <b>(394,843)</b>                                               |
| <b>Cash flows from financing activities</b>               |                                                                |
| Proceeds from issue of Ordinary Shares                    | 511,000                                                        |
| <b>Net cash inflow from financing activities</b>          | <b>511,000</b>                                                 |
| <b>Net increase in cash and cash equivalents</b>          | <b>116,157</b>                                                 |
| Cash and cash equivalents at beginning of period          | -                                                              |
| <b>Cash and cash equivalents at end of period</b>         | <b>116,157</b>                                                 |

## STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 28 May 2021 to 30 June 2022 is stated below:

,

|                                                  | Ordinary<br>Share<br>capital<br>£ | Share<br>premium<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--------------------------------------------------|-----------------------------------|-----------------------|---------------------------|-------------------|
| <b>Comprehensive loss for the period</b>         |                                   |                       |                           |                   |
| Loss for the period                              | -                                 | -                     | (579,490)                 | (579,490)         |
| <b>Total comprehensive loss for the period</b>   |                                   | -                     | <b>(579,490)</b>          | <b>(579,490)</b>  |
| <b>Transactions with owners</b>                  |                                   |                       |                           |                   |
| Ordinary Shares issued on incorporation          | 1                                 | -                     | -                         | 1                 |
| Issue of Ordinary Shares                         | -                                 | 561,000               | -                         | 561,000           |
| Redemption of redeemable shares                  | (1)                               | -                     | -                         | (1)               |
| <b>Total transactions with owners</b>            | -                                 | <b>561,000</b>        | -                         | <b>561,000</b>    |
| <b>Total equity as at 30 June 2022 (Audited)</b> | -                                 | <b>561,000</b>        | <b>(579,490)</b>          | <b>(18,490)</b>   |

## **NOTES TO THE COMPANY FINANCIAL INFORMATION**

### **1 General information**

Ikigai Ventures Limited (the "Company") is a private company limited by shares incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey.

The address of the Company's registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and the Company's registration number is 69265.

During the period, the Company incurred £579,510 of expenses in connection with administrative expenses.

### **Statement of compliance**

The Company Financial Information gives a true and fair view and was prepared in accordance with the UK-adopted international accounting standards ("IFRS UK"). IFRS UK includes standards and interpretations approved by the International Accounting Standards Board, including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretations Committee.

### **2 Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with IFRS UK.

#### *1, Presentation of Financial Statements.*

The functional and presentation currency of the Company Financial Information is Pounds Sterling.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

### **Comparative figures**

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 28 May 2021.

### **3 Significant accounting policies**

The Company Financial Information is based on the following policies which have been consistently applied:

#### **Financial assets**

The Company's financial assets are cash and cash equivalents and other current assets. The classification is determined by management at initial recognition and depends on the purpose for which the financial assets are acquired.

The Company initially recognises receivables issued when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Receivables are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any differences between the initial and maturity amounts using the effective interest method. Loans and receivables are reviewed for impairment assessment.

## **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less any bank overdrafts.

## **Other current assets**

Debtors principally consist of prepayments which are carried at amortised cost.

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

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

## **Financial liabilities**

All financial liabilities are initially recognised on the trade date when the entity becomes party to the contractual provisions of the instrument.

Financial liabilities which includes trade and other payables and are recognised initially at fair value, net of directly attributable transaction costs. Financial liabilities are subsequently stated at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognised from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

## **Equity**

Share capital represents the nominal value of shares that have been issued.

Equity-settled transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on the date of grant.

Share premium includes any contributions from equity holders over and above the nominal value of shares issued. Any transaction costs associated with the issuance of shares are deducted from share premium.

Accumulated losses represent all current period results of operations as reported in the statement of profit or loss, reduced by the amounts of dividends declared.

## **Costs and expenses**

Cost and expenses are recognised in profit or loss upon utilisation of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

## **Taxation**

The Company is liable to tax at the standard Guernsey rate of 0%.

## **Going concern**

The Company Financial Information has been prepared using the going concern basis of accounting as the Directors are comfortable that on listing on the London Stock Exchange (and on release of funds from the Escrow account), the Company will receive a cash injection from its pre-IPO investors totalling £2,090,000(See note 11).

## *COVID-19*

The directors continue to monitor the repercussions of the COVID-19 pandemic on any potential impact on the future financial performance of the Company. At the date of signing, whilst acknowledging that the pandemic is still active, the Directors do not believe that this will have a significant financial impact on the Company in the medium to long term which will prevent the Company from continuing to use the going concern basis of accounting.

## *Russia/Ukraine*

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

## **Standards and interpretations issued and not yet effective:**

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

## **4 Critical accounting estimates and judgments**

The preparation of the Company Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be materially different when compared to actual results.

## 5 Earnings per Ordinary Share

Basic earnings per Ordinary Share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares. There are currently no dilutive potential Ordinary Shares.

|                                       | As at 30 June 2022 |                                            |                                     |
|---------------------------------------|--------------------|--------------------------------------------|-------------------------------------|
|                                       | Earnings<br>£      | Weighted<br>average<br>number of<br>shares | Earnings<br>per<br>share<br>(pence) |
| Basic and diluted EPS                 |                    |                                            |                                     |
| Earnings attributable to Shareholders | (579,490)          | 12,902,010                                 | (4.49)                              |

## 6 Cash and cash equivalents

|              | Audited<br>As at<br>30 June<br>2022<br>£ |
|--------------|------------------------------------------|
| Cash at bank | <u>116,157</u>                           |

## 7 Share capital and premium

|                                            | Number of<br>Ordinary<br>Shares | Ordinary<br>Shares<br>£ | Share<br>Premium<br>£ | Total<br>£     |
|--------------------------------------------|---------------------------------|-------------------------|-----------------------|----------------|
| On incorporation (of £1.00 each)           | 1                               | 1                       | -                     | 1              |
| Issue share capital (of no par value each) | 16,500,000                      | -                       | 561,000               | 561,000        |
| Redemption (of £1.00 each)                 | (1)                             | (1)                     | -                     | (1)            |
| <b>At 30 June 2022 (Audited)</b>           | <b>16,500,000</b>               | <b>-</b>                | <b>561,000</b>        | <b>561,000</b> |

On incorporation, the Company issued 1 redeemable preference share of £1.00 at par for cash consideration of £1.00. On 29 July 2021, a re-designation of 1 ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

On 16 June 2021, the Company agreed, immediately on completion of the Proposed Transaction, to issue to Strand Hanson a warrant (the "Warrant") (approved by the Company's shareholders if applicable) to subscribe at any time during the three years following the date of issue of the Warrant for an aggregate number of shares equal to one per cent. of the enlarged issued share capital of the Company immediately prior to Admission at an exercise price equal to the issue price applicable to the transaction. The Company also agrees that the beneficial interest in the Warrant may be freely assigned by Strand Hanson (in its sole discretion) to any subsidiary or associated companies, shareholders or employees.

On 29 July 2021, Tanglin Capital Limited invested £10,000 into the Company as cash consideration for 10,000,000 Ordinary Shares of no par value at a price of £0.001 per share. The £10,000 is held as share premium.

On 20 August 2021, an initiation fee of £50,000 was paid to Strand Hanson Limited in equity in the Company priced at the issue price per share applicable to the round at which seed investors participate, which equates to 500,000 ordinary shares of no par value issued at a price of £0.10 per share.

On 20 August 2021 and 8 September 2021, the Company issued 3,000,000 and 2,000,000 Ordinary Shares of no par value at a price of £0.10 per share in connection with the pre-IPO fundraising, raising a total of £500,000.

On 5 April 2022 Nicholas Harris Bryan-Brown invested £1,000 into the Company as cash consideration for 1,000,000 Ordinary Shares of no par value at a price of £0.001 per share. The £1,000 is held as share premium.

## 8 Trade and other payables

|                             | <b>Audited<br/>As at<br/>30 June<br/>2022<br/>£</b> |
|-----------------------------|-----------------------------------------------------|
| Administration fees         | 11,353                                              |
| Legal and professional fees | 115,199                                             |
| Directors' remuneration     | 12,500                                              |
| Travel expenses             | 3,951                                               |
| Sundry expenses             | 20                                                  |
|                             | <u>143,023</u>                                      |

## 9 Financial instruments

|                              | <b>Audited<br/>As at<br/>30 June<br/>2022<br/>£</b> |
|------------------------------|-----------------------------------------------------|
| <b>Financial assets</b>      |                                                     |
| Cash and cash equivalents    | <u>116,157</u>                                      |
| <b>Financial liabilities</b> |                                                     |
| Trade and other payables     | <u>143,023</u>                                      |

## Financial risk management objectives and policies

The Company is exposed to a number of risks arising from the financial instruments it holds. The main risks to which the Company is exposed are market risk, credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below as follows:

### *Market risk*

Market risk is the risk that changes in market prices such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

### *Price risk*

The Company is not directly or indirectly exposed to any significant price risk.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognised in the Statement of Financial Position.

Cash and cash equivalents are interest bearing but not at significant levels.

### *Currency risk*

The Company is not exposed to the risk that the exchange rate of its reporting currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Company's financial assets or liabilities denominated in currencies other than GBP as all financial assets or liabilities are denominated in GBP.

### *Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents as well as outstanding receivables.

The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash and cash equivalents is mitigated by entering into transactions with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit rating agencies. Cash and cash equivalents are held with Barclays Bank plc, which at the year end was assigned a credit rating of A by Standard and Poor's rating agency.

The maximum exposure to credit risk is the carrying amount of the financial assets set out below.

|                            | <b>Audited</b>        |
|----------------------------|-----------------------|
|                            | <b>As at</b>          |
|                            | <b>30 June</b>        |
|                            | <b>2022</b>           |
|                            | <b>£</b>              |
| Cash and cash equivalents  | <u>116,157</u>        |
| Total credit risk exposure | <u><u>116,157</u></u> |

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. The Company receives funding from the shareholders and does not have significant ad hoc expenses to settle. The only significant expense that the Company is exposed to are general operating expenses.

The table below analyses the Company's financial assets and liabilities into the relevant maturity groupings based on the remaining period at the reporting date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

| As at 30 June 2022        | Less than 1<br>month/on<br>demand | 1-12<br>months | More than<br>12 months | Total   |
|---------------------------|-----------------------------------|----------------|------------------------|---------|
| <b>Assets</b>             |                                   |                |                        |         |
| Other current assets      | 8,376                             | -              | -                      | 8,376   |
| Cash and cash equivalents | 116,157                           | -              | -                      | 116,157 |
|                           | 124,533                           | -              | -                      | 124,533 |
| <b>Liabilities</b>        |                                   |                |                        |         |
| Trade and other payables  | 143,023                           | -              | -                      | 143,023 |
|                           | 143,023                           | -              | -                      | 143,023 |

### **Capital risk management**

The capital of the Company is represented by the net assets attributable to the equity shareholder. The Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The Board of Directors and the shareholders monitor capital on the basis of the value of net assets attributable to the equity shareholders.

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

There are no material differences between the fair value of the Company's financial asset and its carrying value in the Company Financial Information.

## **10 Related party transactions**

On incorporation, the Company issued one redeemable preference share of £1.00 at par value to Tanglin Capital Limited. On 29 July 2021, a re-designation of one Ordinary Share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

The directors' remuneration for Mr Ashley Charles Paxton, Mrs Meriel Catherine Lenfestey, Mr Nicholas Harris Bryan-Brown and Mr Andrew Roberto Mankiewicz for the period was £12,500, £12,500, £nil and £53,333 respectively.

Mr Andrew Roberto Mankiewicz OBE has also received £28,419 as reimbursement of travel, meetings and legal and professional fees paid on behalf of the company during the period from incorporation to 30 June 2022.

The directors' remuneration for Cosign Services Limited and Spread Services Limited was £1,384 for the period.

The remaining directors have £nil remuneration for the period.

#### **11 Post balance sheet events**

Prior to 30 June 2022, the Company received £1,960,000 from investors in a pre-IPO placement which has been placed in escrow until the day of Admission. In addition, a further placement has been made by Novum of £130,000 giving a total Placement of £2,090,000.

#### **12 Ultimate controlling party**

The Company is controlled by Tanglin Capital Limited which is the Parent company, with Tanglin Capital Limited ultimately controlled by Mr Andrew Roberto Mankiewicz OBE.

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

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

## SECTION C

### OPERATING AND FINANCIAL REVIEW

The following discussion and analysis is intended to assist in the understanding and assessment of the trends and significant changes in the Company's results of operations and financial condition during the period covered by the Company Financial Information set out in Section B of Part 9 (Financial Information of the Company) of this Prospectus.

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

#### Overview

The Company was incorporated in Guernsey under the Companies Law on 28 May 2021 as a non-cellular company limited by shares with registered number 69265. The Company's registered and head office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB.

On incorporation, the Company issued 1 redeemable preference share of £1.00 at par for cash consideration of £1.00. On 29 July 2021, a re-designation of 1 ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

The principal activity of the Company is to undertake the acquisition of one or more companies or businesses that have a strong positive social impact and/or environmental, social and governance ("**ESG**") strategy as part of its core business in Asia or from Asia into the Western economies.

The Company did not trade during the period under review.

#### Summary statement of comprehensive income

Summarised below is a summary of the statement of comprehensive income of the Company for the period from incorporation on 28 May 2021 to 30 June 2022:

|                                                                        | <b><i>Audited</i></b><br><b>Period ended</b><br><b>30 June 2022</b><br><b>£</b> |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Revenue                                                                | -                                                                               |
| Administrative expenses                                                | (579,510)                                                                       |
| <b>Operating loss</b>                                                  | <b>(579,510)</b>                                                                |
| Other income                                                           | 20                                                                              |
| <b>Loss before taxation</b>                                            | <b>(579,490)</b>                                                                |
| Income tax                                                             | -                                                                               |
| <b>Loss for the period and total comprehensive loss for the period</b> | <b>(579,490)</b>                                                                |
| Basic and diluted loss per Ordinary Share (pence)                      | (4.49)                                                                          |

During the period, the Company incurred £579,510 of expenses in connection with administrative expenses.

### Summary statement of financial position

Summarised below is a summary of the audited statement of financial position of the Company as 30 June 2022:

|                                                  | <i><b>Audited</b></i>               |
|--------------------------------------------------|-------------------------------------|
|                                                  | <b>As at<br/>30 June 2022<br/>£</b> |
| <b>ASSETS</b>                                    |                                     |
| <b>Current assets</b>                            |                                     |
| Prepayments                                      | 8,376                               |
| Cash and cash equivalents                        | 116,157                             |
| <b>Total current assets</b>                      | <b>124,533</b>                      |
| <b>LIABILITIES</b>                               |                                     |
| <b>Current liabilities</b>                       |                                     |
| Trade and other payables                         | (143,023)                           |
| <b>Total current liabilities</b>                 | <b>(143,023)</b>                    |
| <b>Net liabilities</b>                           | <b>(18,490)</b>                     |
| <b>EQUITY AND LIABILITIES</b>                    |                                     |
| <b>Equity attributable to owners</b>             |                                     |
| Ordinary share capital                           | -                                   |
| Share premium                                    | 561,000                             |
| Accumulated losses                               | (579,490)                           |
| <b>Total equity attributable to Shareholders</b> | <b>(18,490)</b>                     |

### *Net assets*

As at 30 June 2022, the Company had total assets of £124,533, comprising £116,157 of cash and £8,376 of other current assets. The increase in cash is attributable to the Company's equity fundraising. The fundraising was completed across two rounds, as detailed below.

As at 30 June 2022, the Company had current liabilities of £143,023, comprised solely of trade and other payables, resulting in net liabilities of £18,490.

### *Equity*

On incorporation, the Company issued 1 redeemable preference share of £1.00 at par for cash consideration of £1.00. On 29 July 2021, a re-designation of 1 ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

On 16 June 2021, the Company agreed, upon Admission, to issue to Strand Hanson a warrant (the "**Warrant**") (approved by the Company's shareholders if applicable) to subscribe at any time during the three years following the date of issue of the Warrant for an aggregate number of shares equal to one per cent. of the enlarged issued share capital of the Company immediately prior to Admission at an exercise price equal to the issue price applicable to the transaction. The Company also agrees that the beneficial interest in the

Warrant may be freely assigned by Strand Hanson (in its sole discretion) to any subsidiary or associated companies, shareholders or employees.

On 29 July 2021, Tanglin Capital Limited invested £10,000 into the Company as cash consideration for 10,000,000 Ordinary Shares of no par value at a price of £0.001 per share.

On 20 August 2021 and 8 September 2021, the Company issued 3,000,000 and 2,000,000 Ordinary Shares of no par value at a price of £0.10 per share in connection with the pre-IPO fundraising, raising a total of £500,000.

On 20 August 2021, an initiation fee of £50,000 was paid to Strand Hanson Limited in equity in the Company priced at the issue price per share applicable to the round at which seed investors participate (i.e. £0.10 each), which equates to 500,000 Ordinary Shares.

On 25 March 2022, Yasuhiro Sakamoto transferred 800,000 Ordinary Shares in the Company to Masayuki Baba for a total consideration of £80,000.

On 5 April 2022, Nicholas Harris Bryan-Brown acquired 1,000,000 Ordinary Shares in the Company for a total consideration of £1,000.

### Summary statement of cash flows

Summarised below is a summary of the statement of cash flows of the Company for the period from incorporation on 28 May 2021 to 30 June 2022:

|                                                           | <b><i>Audited</i></b><br><b>Period ended</b><br><b>30 June 2022</b><br><b>£</b> |
|-----------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>               |                                                                                 |
| Loss before income tax                                    | (579,490)                                                                       |
| <b>Adjustment for:</b>                                    |                                                                                 |
| Share-based payment charge                                | 50,000                                                                          |
| <b>Operating cash flow before working capital changes</b> | <b>(529,490)</b>                                                                |
| Increase in other current assets                          | (8,376)                                                                         |
| Increase in trade and other payables                      | 143,023                                                                         |
| <b>Net cash flow from operating activities</b>            | <b>(394,843)</b>                                                                |
| <b>Cash flows from financing activities</b>               |                                                                                 |
| Proceeds from issue of Ordinary Shares                    | <b>511,000</b>                                                                  |
| <b>Net cash inflow from financing activities</b>          | <b>511,000</b>                                                                  |
| <b>Net increase in cash and cash equivalents</b>          | <b>116,157</b>                                                                  |
| Cash and cash equivalents at beginning of period          | -                                                                               |
| <b>Cash and cash equivalents at end of period</b>         | <b>116,157</b>                                                                  |

*Net cash outflow from operating activities*

Net cash outflow of £394,843 is comprised completely of administrative expenses outlaid to prepare the Prospectus.

*Net cash inflow from financing activities*

Net cash flow from financing activities has resulted from the companies two separate rounds of equity fundraising as detailed above.

*Capital expenditures*

There have been no capital expenditures since incorporation.

## PART 10

### 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. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

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

- a. 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 Placement and Admission;
- b. Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the premium listing segment of the Official List, which therefore does not apply to the Company.
- c. 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);
- d. Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- e. Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an Acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Law; and
- f. Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

### THE UK CORPORATE GOVERNANCE CODE.

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

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED HEREIN THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY SO TO COMPLY. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS PROSPECTUS ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

## PART 11

### DETAILS OF THE PLACEMENT

#### 1. SUMMARY OF THE PLACEMENT

This Part 11 (*Details of the Placement*) should be read in conjunction with the sections headed “*Expected Timetable of Principal Events*” and “*Placement Statistics*” on at Part 5 (*Expected Timetable*) and Part 6 (*Placement Statistics*) of this Prospectus.

The Ordinary Shares are not being offered to the public. This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company.

The Company will be making a placement of 4,180,000 Ordinary Shares to pre-identified investors, pursuant to which the Company expects to raise Net Proceeds of £1,376,335. Following Admission, the Ordinary Shares will be registered with ISIN GG00BPG8J619 and SEDOL of BPG8J61 and will trade under the symbol “IKIV”. Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the Main Market of the London Stock Exchange on 15 September 2022.

The Placement Shares will, on Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions after that date that are declared, made or paid on the ordinary share capital of the Company. The Ordinary Shares will, immediately on and from Admission, be freely transferable, subject to the applicable law, the Articles and any contractual obligations of a Shareholder.

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Placement. If such right is exercised, the Placement (and the arrangements associated with it) will lapse and any money received in respect of the Placement will be returned to investors without interest.

The Company further reserves the right to extend or shorten the timetable, or any aspect of the timetable, for the Placement.

The following table sets out the number of Ordinary Shares in the Placement and the interests of the major shareholders following Admission:

|                                   | Number of Ordinary Shares owned immediately prior to Admission |       | Number of Ordinary Shares to be issued under the Placement |   | Number of Ordinary Shares owned immediately following Admission |       |
|-----------------------------------|----------------------------------------------------------------|-------|------------------------------------------------------------|---|-----------------------------------------------------------------|-------|
|                                   | No.                                                            | %     | No.                                                        | % | No.                                                             | %     |
| Tanglin Capital Limited*          | 10,000,000                                                     | 60.61 | 0                                                          | 0 | 10,000,000                                                      | 48.36 |
| Xangbo Global Markets Pte. Ltd.** | 3,000,000                                                      | 18.18 | 0                                                          | 0 | 3,000,000                                                       | 14.51 |
| Yasuhiro Sakamoto                 | 1,200,000                                                      | 7.27  | 0                                                          | 0 | 1,200,000                                                       | 5.80  |

#### Notes:

\* Tanglin Capital Limited is a company controlled by Andrew Roberto Mankiewicz OBE.

\*\*Xangbo Global Markets Pte. Ltd. is managed by Yarlun Capital (Pte.) Limited, a Singapore based fund manager, holding a Capital Markets Services License and regulated by the Monetary Authority of Singapore.

#### 2. RELATED PARTY TRANSACTIONS

Other than the advisory contract entered into with AWG, and the consultancy agreement with SAP, there are no related party transactions.

In consideration of the services provided by Strand Hanson, the financial adviser of the Company, Strand Hanson, received 500,000 Ordinary Shares in the Company which were priced at £0.10 per Ordinary Share. Other than the foregoing, no other director or advisor of the Company has paid a nominal price for their securities in the Company.

### 3. ALLOCATION UNDER THE PLACEMENT

Allocation of Placement Shares under the Placement Agreement was determined by the Company in consultation with its broker, Novum.

### 4. THE PLACEMENT

Under the Placement, Placement Shares were offered to certain institutional and professional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S. Certain restrictions that apply to the distribution of this document and the offer and sale of the Ordinary Shares in jurisdictions outside the United Kingdom are described in paragraph 8 below.

Prior to any Acquisition of the Company, the funds will be held in the Company's bank account maintained with Barclays Bank in Jersey and administered by Intertrust International Management Limited.

A summary of the Placement Agreement is set out in paragraph 11.8 of Part 13 (*Additional Information*) of this Prospectus. A summary of the Subscription Documents is set out in paragraph 11.14 of Part 13 (*Additional Information*) of this Prospectus.

### 5. DEALINGS AND ADMISSION

Application will be made to the FCA for all of the Ordinary Shares issued and to be issued pursuant to the Placement to be admitted to the Official List (by way of a standard listing under the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

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 15 September 2022. Settlement of dealings from that date will be on a two-day rolling basis.

It is expected that Ordinary Shares allocated to investors in the Placement will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the sole risk of the persons concerned. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and of no effect if Admission does not take place and will be at the sole risk of the parties concerned.

### 6. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Upon Admission, the Articles will 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 Shareholder so wishes.** Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Placement Shares in the Placement may, elect to receive such Ordinary Shares in uncertificated form.

### 7. LOCK IN AND ORDERLY MARKET ARRANGEMENTS

The Company has conditionally agreed to issue 4,180,000 Placement Shares pursuant to the Placement.

Nicholas Harris Bryan-Brown, Andrew Roberto Mankiewicz OBE and their Associates are subject to a one year lock-in period following the date of Admission in respect of their shareholdings (the “**Restricted Period**”) having entered into a Lock-In Agreement. Following such Restricted Period, Mr Bryan-Brown, Mr Mankiewicz and their Associates shall not, for a further 12 months period from the end of the Restricted Period, dispose of or agree to dispose of, any of their shareholdings, unless prior to any such disposal, Mr Bryan-Brown, Mr Mankiewicz and/or their Associates shall have given prior written notice of such proposed disposal to the Company and the Company, after taking into account all factors that the Company reasonably considers to be relevant (including the proposed disposal price (if any), the number of Ordinary Shares to be disposed of and market demand) in relation to maintaining an orderly market in the Ordinary Shares, shall have given its consent thereto (such consent not to be unreasonably withheld or delayed).

The lock-in arrangements summarised above are subject to certain customary exceptions. The Company may, in its sole discretion, waive all or part of the lock-in arrangements, and give its consent to any proposed disposal following the expiry of the initial one year lock-in period, in respect of Mr Bryan-Brown, Mr Mankiewicz and their Associates.

## **8. SELLING AND TRANSFER RESTRICTIONS**

The distribution of this Prospectus and the making of the Placement 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 to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. 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 in such jurisdiction.

### ***United Kingdom***

In relation to the United Kingdom, no Ordinary Shares have been offered or will be offered pursuant to the Placement to the public in the United Kingdom prior to the publication of a prospectus which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Strand Hanson for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the Ordinary Shares shall require the Company or Strand Hanson to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Ordinary Shares in the Placement or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, and Strand Hanson that it is a qualified investor within the meaning of the UK Prospectus Regulation. In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, and Strand Hanson that the Ordinary Shares acquired by it in the offer

have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of Strand Hanson has been obtained to each such proposed offer or resale. Neither the Company nor Strand Hanson have authorised, nor do they authorise, the making of any offer of Ordinary Shares through any financial intermediary, other than offers made by Strand Hanson which constitute the final placement of Ordinary Shares contemplated in this Prospectus.

The Company and Strand Hanson and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom 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 any Ordinary Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

### ***European Economic Area***

In relation to each Member State of the EEA (each a “**Relevant State**”), no Ordinary Shares have been offered or will be offered pursuant to the Placement in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of Strand Hanson for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Shares shall require the Company or Strand Hanson to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Ordinary Shares in the Placement or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, and Strand Hanson that it is a qualified investor within the meaning of the EU Prospectus Regulation.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, and Strand Hanson that the Ordinary Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of Strand Hanson has been obtained to each such proposed offer or resale. Neither the Company nor Strand Hanson have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Strand Hanson which constitute the final placement of Shares contemplated in this Prospectus.

The Company and Strand Hanson and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

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

### ***Purchasers outside the United States***

Each purchaser who acquires Shares outside the United States, by accepting delivery of this Prospectus and the Shares, will be deemed to have represented, agreed and acknowledged each of the following matters:

- (a) The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.
- (b) It is acquiring such Shares in an “offshore transaction” within the meaning of, and meeting the requirements of, Regulation S.
- (c) It is not an affiliate of the Company as defined in Rule 405 under the US Securities Act or a person acting on behalf of such an affiliate.
- (d) The Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

### ***Singapore***

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Placement Shares, may not be circulated or distributed, nor may Placement Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 274 of the SFA, (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Placement Shares are subscribed for or purchased under section 275 of the SFA by a relevant person which is: (a) a corporation (which is not a corporation that is an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### ***Other jurisdictions***

The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Singapore, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in Australia, Singapore, Canada or Japan or to or for the account or benefit of any resident of Australia, Singapore, Canada or Japan.

## **9. FURTHER INFORMATION**

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this document or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of the document and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the new factors, material mistakes or material inaccuracies.

## **PART 12**

### **TAXATION**

#### **TAXATION**

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

#### **UK Taxation**

##### **Tax treatment of the Company**

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

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

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

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

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

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

## **Dividends**

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

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

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

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

## **Disposals of Ordinary Shares**

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

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent, and for upper rate and additional is 20 per cent.

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

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. and the rate will increase to 25 per cent. after 1 April 2023 for profits in excess of £250,000. Profits below £50,000 will continue to be taxed at 19 per cent., with profits between these values being subject to a marginal rate. The profit limits are reduced under certain circumstances and the 19 per cent. rate will not apply to close investment-holding companies.

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

### **“Transactions in securities”**

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

## **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

No UK stamp duty or SDRT will be payable on the issue of the Ordinary Shares.

It is understood that the Ordinary Shares will be placed on a single share register in Guernsey. On that basis SDRT will not be payable on the consideration paid for the Ordinary Shares acquired using CREST, except in the unlikely event they are paired with UK corporate shares. Therefore, no duty will arise in the UK.

Investors holding paper Ordinary Shares will not be able to use the CREST clearance system. Provided the purchase of paper Ordinary Shares is executed using documents kept outside the UK, stamp duty will not be payable. The purchase of paper shares involving documents in the UK may in some circumstances be subject to Stamp Duty at 0.5 per cent. on the consideration paid for Ordinary Shares, if the purchase consideration exceeds £1,000.

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

**THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISOR.**

## **Guernsey Taxation**

### ***Guernsey taxation***

#### ***The Company***

The Company is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0 per cent. The Company will be taxed at the company standard rate of income tax provided the income of the Company does not include income arising from:

- certain types of banking business;
- the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
- the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, by a licensed fiduciary within the meaning of that law;
- the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**");
- the provision of investment management services to persons other than collective investment schemes or entities associated with collective investment schemes, by a person who is licensed to provide such services under the POI Law;
- the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurer within the meaning of that law;
- the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurance manager or intermediary within the meaning of that law;
- the operation of an investment exchange within the meaning of the POI Law by a person who is licensed to operate such an exchange under that law;
- the provision of compliance and other related services to a person or body of persons who holds or is deemed to hold a licence, registration or authorisation from the Guernsey Financial Services Commission under certain Guernsey regulatory laws;
- the operation of an aviation registry in accordance with the Aviation Registry (Guernsey) Law, 2013, as amended;

- trading activities regulated by the Guernsey Competition and Regulatory Authority;
- the importation and/or supply of gas or hydrocarbon oil in Guernsey;
- large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000;
- the business of the cultivation of the cannabis plant or its use for the production of industrial hemp, supplements and certain other products or any processing of it or any other activity or use, in each case under the authority of a licence issued by the Committee for Health & Social Care under the Misuse of Drugs (Bailiwick of Guernsey) Law, 1974, as amended or, as the case may be, Misuse of Drugs (Bailiwick of Guernsey) Ordinance, 1997, as amended (together "**MD Legislation**");
- the business of the prescribed production of controlled drugs or their prescribed use in any production, processing, activity or other use, in each case under the authority of a licence issued by the Committee for Health & Social Care under MD Legislation; or
- the ownership of land and buildings situate in Guernsey.

It is not intended that the income of the Company will be derived from any of those sources.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

#### *The Shareholders*

The Company's dividends can be paid to a Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such dividends by the Company are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Shareholder, being an individual, carries on business in Guernsey.

A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of Shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that Shareholder by the Company. Where such a Shareholder is an individual, the Company is responsible for the deduction of tax from dividends and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of dividends paid by the Company to such Shareholder.

As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

#### *FATCA and the CRS*

Guernsey has enacted legislation that implements both FATCA and the CRS. This legislation obliges certain entities that are classified as "foreign financial institutions" ("**FFIs**") for FATCA purposes and/or "financial institutions" ("**FIs**") for CRS purposes, to carry out diligence and reporting in relation to certain Shareholders.

Whilst the Company is not expected to be a FFI for FATCA purposes or a FI for CRS purposes, there can be no guarantee in this regard and so the Company may be obliged to report certain information in respect of certain Shareholders and/or natural persons that control certain Shareholders. Further, the Company may be required to disclose to other FFIs or FIs certain information in respect of certain Shareholders and/or natural persons that control certain Shareholders.

If the Company is or becomes a FFI for FATCA purposes, then if the Company does not comply with the due diligence and reporting requirements under FATCA it could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthrough payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.

All prospective investors should consult with their respective tax advisors regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

## PART 13

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

The Directors, whose names appear in Part 4 (*Directors, Secretary, Registered Office and Advisors*) of this Prospectus, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, each having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. THE COMPANY

The issuer is Ikigai Ventures Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 69265.

The Company's registered office and head office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB. The telephone number of the Company's registered office is +44 1481 211000 and its website is at [www.ikigaiventuresltd.com](http://www.ikigaiventuresltd.com). Information that is on the Company's website does not form part of this Prospectus unless that information is incorporated by reference to this Prospectus.

The Company has an indefinite life and is domiciled in Guernsey and is tax resident in Guernsey.

#### 3. ORGANISATIONAL STRUCTURE

The Company is currently not part of a Group. It also does not have any Subsidiaries.

#### 4. SHARE CAPITAL OF THE COMPANY

As at the date of this Prospectus, the Controlling Shareholder of the Company is Andrew Roberto Mankiewicz OBE, who holds 10,000,000 Ordinary Shares in the Company through Tanglin Capital Limited.

On 20 August 2021, an initiation fee of £50,000 was paid to Strand Hanson in equity in the Company priced at the issue price per Ordinary Share applicable to the round at which seed investors participate (i.e. £0.10 each), which equates to 500,000 Ordinary Shares.

The currency of the securities issue is Pounds Sterling, and the Ordinary Shares were created under the Companies Law.

The major shareholders, including the Controlling Shareholder have the same voting rights as the holders of Ordinary Shares in the Company. As the Directors expect Ordinary Shares to be held by UK investors in the future and for the purposes of maintaining good corporate governance practices, reference has been made in the Articles to enshrine pre-emption rights following an Acquisition. The Controlling Shareholder has entered into a Relationship Agreement with the Company, details of which are set out in paragraph 4.3 of Part 1 (*Summary*), paragraph 7 of Part 8 (*Directors and Corporate Governance*) and paragraph 11.7 of Part 13 (*Additional Information*) of this Prospectus.

Immediately following Admission, assuming that the maximum number of Placement Shares subject to the Placement are subscribed for, the Controlling Shareholder will hold 48.36 per cent. of the Ordinary Shares. For further details of the Controlling Shareholder's interest in the Company's issued share capital immediately following Admission see paragraph 7 of Part 13 (*Additional Information*) of this Prospectus. In so far as it is known to the Company as at the date of this Prospectus, the following persons are (as at the date of this Prospectus) or will be (immediately following Admission) directly or indirectly interested in 5 per cent or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

|                                   | Number of Ordinary Shares held immediately prior to Admission |       | Number of Ordinary Shares held immediately following Admission |       |
|-----------------------------------|---------------------------------------------------------------|-------|----------------------------------------------------------------|-------|
|                                   | No.                                                           | %     | No.                                                            | %     |
| Tanglin Capital Limited           | 10,000,000                                                    | 60.61 | 10,000,000                                                     | 48.36 |
| Xangbo Global Markets Pte. Ltd.** | 3,000,000                                                     | 18.18 | 3,000,000                                                      | 14.51 |
| Yasuhiro Sakamoto                 | 1,200,000                                                     | 7.27  | 1,200,000                                                      | 5.80  |

**Notes:**

*\*Tanglin Capital Limited is a company controlled by Andrew Roberto Mankiewicz OBE, the Company's Controlling Shareholder.*

*\*\*Xangbo Global Markets Pte. Ltd. is managed by Yarlun Capital (Pte.) Limited, a Singapore based fund manager, holding a Capital Markets Services License and regulated by the Monetary Authority of Singapore.*

## **5. SUMMARY OF THE ARTICLES**

The memorandum of incorporation of the Company does not restrict the objects of the Company; accordingly, for Guernsey legal purposes, the objects of the Company are unlimited. The following is a summary of certain provisions of the Articles.

The Articles, which were adopted on 30 July 2021, contain provisions, among others, to the following effect:

### **5.1 Dividends and other distributions**

- 5.1.1 The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder's rights attaching to their shares.
- 5.1.2 The Ordinary Shares carry the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Articles and such amounts shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.
- 5.1.3 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of twelve (12) years after having been declared or having become due for payment shall be forfeited and shall revert to the Company.

### **5.2 Voting**

- 5.2.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company. As of the date of Admission, there are no such special terms to note.
- 5.2.2 Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held.

- 5.2.3 Notwithstanding any other provisions of the Articles, where required by the Listing Rules, a vote must be decided by resolution of the holders of the Company's shares that have been admitted to a standard listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules) only independent shareholders who hold the Company's shares that have been admitted to a premium listing can vote on such separate resolution.

### 5.3 **Capital**

On a winding-up of the Company, the Ordinary Shares carry the right to receive a distribution of the surplus assets of the Company and such amounts shall be divided *pari passu* amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

### 5.4 **Pre-emption rights**

- 5.4.1 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment and issue of shares.
- 5.4.2 However, the Articles provide that the Company is not permitted to allot and issue equity securities to a person on any terms unless it has made an offer to each person who holds Ordinary Shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of Ordinary Shares held by such holder; and the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 5.4.3 The pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further, the pre-emption rights shall not apply to:
- (a) the allotment and issue of equity securities prior to the Company's first Acquisition or in connection with the completion thereof (and including any such allotment and issue for the purposes of a fundraising contemporaneously with such Acquisition);
  - (b) the allotment and issue of equity securities under an employees' share scheme; or
  - (c) to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.

### 5.5 **Variation of rights**

- 5.5.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:
- (a) with the consent in writing of the holders of more than 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares); or
  - (b) with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.
- 5.5.2 The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class (excluding any shares held as treasury shares) (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

- 5.5.3 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:
- (a) the creation or issue of further shares ranking *pari passu* therewith; or
  - (b) the purchase or redemption by the Company of any of its shares (or the holding of such shares as treasury shares).

## 5.6 Disclosure of interests in Shares

- 5.6.1 The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a Shareholder to disclose to the Company the identity of any person other than the Shareholder (an interested party) who has any interest (whether direct or indirect) in the Ordinary Shares held by the Shareholder and the nature of such interest or has been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued. Any such Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing to the Company within 28 days of the date of service (or 14 days if the shares concerned represent 0.25 per cent. or more of the number of Ordinary Shares in issue).
- 5.6.2 Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**"), which has been incorporated into the Articles as if the Company were a "UK issuer" as such term is defined by DTR5, requires Shareholders to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. Pursuant to the Articles, the Company may also send a notice (a "**DTR Notice**") to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest.
- 5.6.3 Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the Ordinary shares concerned represent 0.25 per cent. or more in number of the issued Ordinary Shares) or such other reasonable period as the Directors may determine.
- 5.6.4 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period the Directors in their absolute discretion may serve a direction notice on the Shareholder (a "**Direction Notice**"). The Direction Notice may direct that in respect of the Ordinary Shares in respect of which the default has occurred (the "**Default Shares**") and any other shares held by the Shareholder shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.
- 5.6.5 The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the total voting rights attaching to the Ordinary Shares in issue at the relevant time.
- 5.6.6 In addition to the rights referred to above, the Board may serve notice (an "**Information Notice**") on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, documents, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AML legislation or any Tax

Reporting Regime that apply to the Company or any other entity in which the Company has an interest; or

- (b) avoid or reduce any tax otherwise imposed by Tax Reporting Regime (including any withholding upon any payments to such Shareholder by the Company); or
- (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Tax Code or any equivalent under any Tax Reporting Regime.

5.6.7 Each Shareholder must also promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms referred to above that have been provided by the Shareholder.

5.6.8 If any Shareholder (a "**Defaulting Shareholder**") is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), or fails to comply with the obligation to keep information up-to-date that is referred to above, the Defaulting Shareholder shall be deemed to be a Non-Qualified Holder.

## 5.7 **Transfer of Shares**

5.7.1 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

5.7.2 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.7.3 The Articles provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, any provision of the Articles will not apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of the relevant class in uncertificated form; or
- (b) the transfer of title to shares of the relevant class by means of the relevant uncertificated system; or
- (c) the Regulations and Rules.

5.7.4 Where any class of shares is, for the time being, admitted to settlement by means of an uncertificated system such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the relevant uncertificated system.

5.7.5 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.

- 5.7.6 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Regulations and Rules) uncertificated form: (a) if it is in respect of more than one class of shares; (b) if it is in favour of more than four joint transferees; (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require.
- 5.7.7 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either:
- (a) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or
  - (b) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.

Where condition (a) or (b) is not satisfied within 30 days after the serving of the notice, if the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

## 5.8 General meetings

- 5.8.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Companies Law and thereafter general meetings (which are annual general meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.
- 5.8.2 The notice must specify the date, time and place of any general meeting and the text of any proposed special and ordinary resolution. Any general meeting shall be called by at least 14 clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the Shareholders entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.
- 5.8.3 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.
- 5.8.4 Subject to the requirements of the Companies Law, the Directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting, meaning a general meeting held and conducted by both physical attendance by Shareholders and/or proxies at a particular place and by Shareholders and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

## **5.9 Restrictions on voting**

- 5.9.1 Unless the Board otherwise decides, no Shareholder shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid. No Shareholder of the Company shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

## **5.10 Appointment, retirement and disqualification of Directors**

- 5.10.1 Unless otherwise determined by the Shareholders by ordinary resolution, the number of Directors shall not be less than two and there shall be no maximum number.
- 5.10.2 A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.
- 5.10.3 Subject to the Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.
- 5.10.4 No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years.
- 5.10.5 At each annual general meeting of the Company held after the Company's first Acquisition one-third ( $\frac{1}{3}$ ) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), the number nearest to one-third ( $\frac{1}{3}$ ), but not less than one-third ( $\frac{1}{3}$ ), shall retire from office, provided that if a Director is an employee of the Company or of any subsidiary of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 5.10.6 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 5.10.7 The office of a Director shall be vacated:

- (a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving written notice signed by him sent to or deposited at the Company's registered office; or
- (b) if he dies; or
- (c) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated; or
- (d) if he becomes bankrupt or makes any arrangements or composition with his creditors generally; or
- (e) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment; or
- (f) if he is requested to resign by written notice of all his co-Directors (being not less than two in number); or
- (g) if the Company by ordinary resolution shall declare that he shall cease to be a Director; or
- (h) if he becomes ineligible to be a Director in accordance with the Companies Law.

5.10.8 Any Director may, by notice in writing, appoint any other person who is willing to act as his alternate and may remove his alternate from that office.

5.10.9 Each alternate Director shall be eligible to be a Director under the Companies Law and shall sign a written consent to act. Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

## 5.11 **Proceedings of the Board**

5.11.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

5.11.2 The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

5.11.3 Questions arising at any meeting shall be determined by a majority of votes.

5.11.4 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

## 5.12 **Remuneration of Directors**

5.12.1 The Directors shall be entitled to receive fees for their services, such sums not to exceed in aggregate £750,000 in any financial year (or such sum as the Company shall from time to time determine). The Directors may be paid all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in attending board or committee meetings or general meetings, and all reasonable expenses properly incurred by them

seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director.

## **5.13 Interests of Directors**

- 5.13.1 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors (including the nature and extent of that interest).
- 5.13.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:
- (a) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;
  - (b) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
  - (d) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
  - (e) may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company; and
  - (f) may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest (and he may vote thereon).

## **5.14 Winding-up**

- 5.14.1 If the Company shall be wound up, the liquidator may, with the sanction of an special resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.
- 5.14.2 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

## 5.15 Borrowing powers

- 5.15.1 The Directors may exercise all of the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property (present or future) or assets or uncalled capital and to issue debentures and other securities whether outright, or as collateral security for any debt, liability or obligation of the Company or of any third party.

## 6. MAJOR SHAREHOLDERS

The following table sets out the number of Ordinary Shares in the Placement and the interests of the major shareholders following Admission:

|                                   | Number of Ordinary Shares owned immediately prior to Admission |       | Number of Ordinary Shares to be issued under the Placement |   | Number of Ordinary Shares owned immediately following Admission |       |
|-----------------------------------|----------------------------------------------------------------|-------|------------------------------------------------------------|---|-----------------------------------------------------------------|-------|
|                                   | No.                                                            | %     | No.                                                        | % | No.                                                             | %     |
| Tanglin Capital Limited*          | 10,000,000                                                     | 60.61 | 0                                                          | 0 | 10,000,000                                                      | 48.36 |
| Xangbo Global Markets Pte. Ltd.** | 3,000,000                                                      | 18.18 | 0                                                          | 0 | 3,000,000                                                       | 14.51 |
| Yasuhiro Sakamoto                 | 1,200,000                                                      | 7.27  | 0                                                          | 0 | 1,200,000                                                       | 5.80  |

### Notes:

\*Tanglin Capital Limited is a company controlled by Andrew Roberto Mankiewicz OBE, the Company's Controlling Shareholder.

\*\*Xangbo Global Markets Pte. Ltd. Is managed by Yarlun Capital (Pte.) Limited, a Singapore based fund manager, holding a Capital Markets Services License and regulated by the Monetary Authority of Singapore.

## 7. DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The only Directors of the Company who hold shares in the Company is Nicholas Harris Bryan-Brown, who holds 1,000,000 Ordinary Shares in the Company representing 4.84 per cent. of the issued Ordinary Shares immediately following Admission. Save as disclosed in this document, none of the Directors of the Company has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

## 8. DIRECTORS AND SENIOR MANAGEMENT

The Directors, senior management and their functions within the Company and brief biographies are set out in paragraph 2 of Part 8 (*Directors and Corporate Governance*) of this Prospectus.

There are no employees in the Company.

## 9. DIRECTOR AND ADVISORS' INTERESTS

Details of the names of companies and partnerships (excluding directorships of the Company) of which the Directors and advisors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this document are set out below:

| Name                               | Current directorships/<br>partnerships                         | Past directorships/<br>partnerships                 |
|------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|
| Nicholas Harris Bryan-Brown        | Synapse Asia Pte. Ltd. (2019-current)                          | Blackpeak Holdings Limited (2011- 2019)             |
|                                    |                                                                | Blackpeak Hong Kong Limited (2011- 2019)            |
|                                    |                                                                | Blackpeak Singapore Pte Limited (2011 - 2019)       |
|                                    |                                                                | Blackpeak Japan Kabushiki Gaisha (2015- 2019)       |
|                                    |                                                                | Sucona Consulting Limited (2019-2020)               |
| Ashley Charles Paxton <sup>1</sup> | Paxton Capital Limited (2019 – current)                        | Young People Guernsey LBG (2020 – 2021)             |
|                                    | TwentyFour Select Monthly Income Fund Limited (2021 – current) | KPMG LLP (2002 – 2019)                              |
|                                    | JZ Capital Partners Limited (2020 – current)                   | KPMG Channel Islands Limited (2003 – 2019)          |
|                                    | Downing Renewables & Infrastructure Trust plc (2020 – current) | KPMG Properties Limited (2007 – 2017)               |
|                                    | Youth Commission for Guernsey & Alderney LBG (2020 – current)  | KPMG Corporate Finance (C.I.) Limited (2003 – 2017) |
|                                    | BC Partners Management GR Limited (2021 – current)             | Invicta Wealth Solutions Limited (2020 – 2022)      |
|                                    | Starz Zenith Capital Ltd. (2021 – current)                     | Phoenix Investment Holdings Limited (2020 – 2021)   |
|                                    |                                                                | Phoenix Property Holdings Limited (2020 – 2021)     |
|                                    |                                                                | Phoenix Asset Holdings Limited (2020 – 2022)        |
|                                    |                                                                | Home-Start Guernsey LBG (2021 – 2021)               |
|                                    | <i>Appointments as Liquidator</i>                              |                                                     |
|                                    |                                                                | 67 Holland Park Mews Limited (2017 – 2018)          |

<sup>1</sup> Please note that Ashley Charles Paxton held a number of liquidator appointments as part of his role with KPMG, where he was appointed as liquidator under applicable statutory powers. These roles were relinquished when he retired from KPMG LLP in 2019.

|  |                                                                           |
|--|---------------------------------------------------------------------------|
|  | Absolute Return Trust Limited (2013 – 2019)                               |
|  | Acencia Debt Strategies Limited (2017 – 2019)                             |
|  | Alternative Developments (Guernsey) Limited (2015 – 2018)                 |
|  | Ansco Hotel Limited (2013 – 2019)                                         |
|  | Aqua Resources Fund Limited (2018 – 2019)                                 |
|  | AUB (Baker Street) Developments Limited (2018 – 2019)                     |
|  | AUB (Baker Street) Limited (2018 – 2019)                                  |
|  | Aurora Russia Limited (2016 – 2017)                                       |
|  | Bank of Cyprus (Channel Islands) Limited (2016 – 2019)                    |
|  | Belgrade Pioneer Fund Limited (2014 – 2019)                               |
|  | Belgravia European Logistics Fund PC (2012 – 2019)                        |
|  | Belgravia European Logistics Fund - Euro Share Class PC (2012 – 2019)     |
|  | Belgravia European Logistics Fund - Sterling Share Class PC (2012 – 2019) |
|  | Belgravia European Logistics Fund - USD Share Class PC (2012 – 2019)      |
|  | Belgravia Funds PCC (2012 – 2019)                                         |
|  | Belgravia European Property Fund Limited (2012 – 2019)                    |
|  | Belmont Queens Holdings Limited (2018 – 2019)                             |
|  | Ralph Properties Limited (2018 – 2019)                                    |

|  |  |                                                                    |
|--|--|--------------------------------------------------------------------|
|  |  | Havilland Holdings Limited (2018 – 2019)                           |
|  |  | BetterStore Self Storage Properties II Limited (2015 – 2017)       |
|  |  | Branston Holdings Limited (In voluntary liquidation) (2012 – 2019) |
|  |  | Bridgewater Plaza Limited (2013 – 2019)                            |
|  |  | Broadgate West Investments II Limited (2016 – 2018)                |
|  |  | Broadgate West Investments Limited (2016 – 2018)                   |
|  |  | Broadoaks Estate Prty Invs Ltd (2008 – 2017)                       |
|  |  | Bruar Foundation (2017 – 2019)                                     |
|  |  | Bruar Holdings Limited (2017 – 2019)                               |
|  |  | BTG Employee Share Schemes Limited (2016 – 2017)                   |
|  |  | Campus Link Limited (2018 – 2018)                                  |
|  |  | Campus Link 2 Limited (2018 – 2018)                                |
|  |  | Celadon PCC Limited (2014 – 2019)                                  |
|  |  | Counterslip Center Limited (2013 – 2019)                           |
|  |  | DDE 27 Limited (2014 – 2019)                                       |
|  |  | DDE 28 Limited (2014 – 2019)                                       |
|  |  | DDE 31 Limited (2014 – 2019)                                       |
|  |  | Dexion Absolute Limited (2016 – 2019)                              |
|  |  | Dexion Commodities Limited (2011 – 2016)                           |
|  |  | Dexion Equity Alternative Limited (2012 – 2019)                    |

|  |  |                                                                |
|--|--|----------------------------------------------------------------|
|  |  | DIT Sub Fund 1 Limited (2017 – 2018)                           |
|  |  | DIT Sub Fund 2 Limited (2017 – 2018)                           |
|  |  | DW Catalyst Fund Limited (2017 – 2019)                         |
|  |  | EQT Expansion Capital I Holding Guernsey Limited (2015 – 2018) |
|  |  | EQT Expansion Capital I Limited (2015 – 2018)                  |
|  |  | Ermitage Asset Selection Fund Limited (2013 – 2019)            |
|  |  | European Income Fund Limited (2015 – 2019)                     |
|  |  | Fiacre Investments Limited (2017 – 2018)                       |
|  |  | Finzels Commons Limited (2013 – 2019)                          |
|  |  | Finzels Square Limited (2013 – 2019)                           |
|  |  | Gottex Market Neutral Trust Limited (2011 – 2018)              |
|  |  | HarbourVest Senior Loans Europe Limited (2014 – 2017)          |
|  |  | Hunter Acquisition Limited (2015 – 2018)                       |
|  |  | iCON Infrastructure Management Limited (2017 – 2018)           |
|  |  | Japan Leisure Hotel Limited (2011 – 2019)                      |
|  |  | JPMorgan Senior Secured Loan Fund Limited (2016 – 2019)        |
|  |  | JPEL Convey Limited (2015 – 2018)                              |
|  |  | Juridica Investments Limited (2018 – 2019)                     |
|  |  | Kakadu Investments Limited (2014 – 2016)                       |

|                            |                                                           |                                                               |
|----------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
|                            |                                                           | Liffey Valley Feeder Limited (2019 – 2019)                    |
|                            |                                                           | Liffey Valley JVCo Limited (2019 – 2019)                      |
|                            |                                                           | Paragon Capital Appreciation Fund Limited (2013 – 2018)       |
|                            |                                                           | Parkdean MIS (GP) Limited (2015 – 2018)                       |
|                            |                                                           | Peter Street Properties Limited (2015 – 2019)                 |
|                            |                                                           | Picton (UK) Listed Real Estate Limited (2018 – 2019)          |
|                            |                                                           | Picton ZDP Limited (2017 – 2018)                              |
|                            |                                                           | Prosperity Quest II Unlisted Limited (2013 – 2019)            |
|                            |                                                           | R3768723 Limited (2018 – 2019)                                |
|                            |                                                           | Scott USA Limited (2018 – 2018)                               |
|                            |                                                           | Signature of Camberley (Property) Limited (2017 – 2019)       |
|                            |                                                           | Signature of Marlow (Property) Guernsey Limited (2016 – 2018) |
|                            |                                                           | Signature of Sunninghill (Property) Limited (2017 – 2019)     |
|                            |                                                           | Tamar European Industrial Fund Limited (2015 – 2017)          |
|                            |                                                           | TIP (Guernsey) GP Limited (2016 – 2017)                       |
|                            |                                                           | UK Healthcare Limited (2015 – 2017)                           |
|                            |                                                           | Vantage Aircraft 2014 Limited (2018 – 2019)                   |
|                            |                                                           | Vision Opportunity China Fund Limited (2012 – 2019)           |
| Meriel Catherine Lenfestey | International Public Partnerships [INPP] (2020 - current) | MXC Capital (2015 - 2019)                                     |
|                            | Aurigny Air Services Ltd. (2016 - current)                | Guernsey Enterprise (2014 - 2020)                             |

|                                                        |                                                     |                                            |
|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
|                                                        | Bluefield Solar Income Fund [BSIF] (2019 - current) | Electronic Platform Services (2012 - 2019) |
|                                                        | Gemserv Ltd. (2013 - current)                       |                                            |
|                                                        | JT Global Ltd. (2016 - current)                     |                                            |
|                                                        | Arts for Impact LBG (2018 - current)                |                                            |
|                                                        | IoD Guernsey (2016 - current)                       |                                            |
| Andrew Roberto Mankiewicz OBE (Advisor to the Company) | Asia Wealth Group Pte. Ltd. (2011 – current)        | Tozai Group AG (1996- 2021)                |
|                                                        | Hourvillage Pte. Ltd. (2015 – current)              | Fintech Asia Limited (2021 – 2022)         |
|                                                        | Sportsbridge Asia Pte. Ltd. (2020 – current)        | Ikigai Ventures Limited (2021 – 2022)      |
|                                                        | Tanglin Capital Limited (2021 – current)            |                                            |
|                                                        | GSA Ventures Pte. Ltd. (2021 – current)             |                                            |

None of the Directors and Mr Mankiewicz:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years; or
- (ii) has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership, administration or liquidation for at least the previous five years; or
- (iii) has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including 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 a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

### **Tozai Holdings Disclosure**

Andrew Roberto Mankiewicz OBE, consultant and Controlling Shareholder through Tanglin Capital Limited, was Chief Executive Officer of Tozai Holdings Inc. (“**Tozai Holdings**”), an investment and consultation services provider, incorporated in South Korea, during the period of 2008 - 2011. His role in the business was to focus on (a) attracting Korean companies to list overseas; and (b) advising Korean companies on overseas merger and acquisition transactions. Mr Mankiewicz was not involved in the day-to-day conduct of the business. Conduct of the business was managed by the directors of Tozai Holdings in Korea and no aspect of the work performed by Mr Mankiewicz or the business generally constituted at the relevant time, a regulated activity in South Korea.

In 2011, the Financial Supervisory Service (the “**FSS**”) in South Korea conducted a review of certain matters relating to Tozai Holdings, which ultimately resulted in disciplinary action being taken against Tozai Holdings due to a number of false invoices issued during the years 2008 – 2009, in the sums of KRW 898 million and KRW 1,415 million respectively (equivalent to approximately £556,000 and £876,000). The FSS issued a financial penalty in the sum of KRW 278.3 million (equivalent to approximately £172,000) to the company, as

well as a financial penalty in the sum of KRW 12 million (equivalent to approximately £7,430) to the individual who was Chief Executive Officer in 2011 (Mr Mankiewicz was not named, nor has he received any fines in relation to the matter) and recommended the dismissal of one of the then directors of Tozai Holdings. The company was also required to designate an auditor for three years, and make some corrections to its accounts. The interim accounts relating to 2011 later disclosed the resignation of Kang-hyeon Lee, in accordance with the FSS recommendation.

In September 2018, Mr Mankiewicz was presented with a Designation Notification. The Designation Notification was a notice letter, which informed him that he was the subject of investigation by the Seoul Gangnam Police Station for potential violation of the Tax Offender Penalty Act as a result of the FSS review of Tozai Holdings and his previous role. Following correspondence between the Seoul Central District Prosecutors' Office and Mr Mankiewicz's legal counsel, explaining his role and involvement with Tozai Holdings as well as his movements following the incident, a decision was taken by the Gangnam Tax Office that Mr Mankiewicz would not be charged.

In summary, Mr Mankiewicz who was based in Japan during the term of his appointment as Chief Executive Officer of the company, was not involved in either the day-to-day conduct of the business of the company or the issuance of false invoices. There have been no investigations, or proceedings brought against Mr Mankiewicz under the Korean Commercial Code or by Tozai Holdings in relation to the above matters, nor has he been personally criticised, fined or prosecuted in relation to the above events which took place.

Save as set out in this Prospectus, none of the Directors nor Mr Mankiewicz has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

## **10. INVESTMENTS AND PRINCIPAL ESTABLISHMENTS**

As of the date of this Prospectus, the Company does not have any investment interests.

## **11. MATERIAL CONTRACTS**

The following are all 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.

For the avoidance of doubt, none of the contracts, including non-executive director, advisory and consultancy agreements include provisions which state that remuneration is conditional on completion of an acquisition, and remuneration will be paid regularly irrespective of a successful acquisition being made.

### **11.1 Advisory Agreement with Asia Wealth Group Pte. Ltd.**

The Company has entered into an agreement with AWG for the provision of advisory services, and for the introduction of potential acquisitions to the Company.

Pursuant to the agreement, AWG is appointed on a non-exclusive basis to (i) identify and introduce companies in the ESG/social impact sectors as potential acquisition targets and/or as partners for the purposes of collaboration with the Company in relation to its business, and (ii) provide such other services as the Company and AWG may from time to time agree on. AWG has nominated Andrew Roberto Mankiewicz OBE to provide services to the Company under this agreement.

AWG is wholly owned and controlled by Mr Mankiewicz.

The term of the agreement shall commence on Admission, and shall continue for a period of 18 months thereafter; or (ii) as terminated in accordance with the terms of the agreement and such term may be extended as agreed to by the parties in writing. Notwithstanding the foregoing, the agreement may be terminated by either party at any time with 90 days' notice in writing.

In consideration of the services provided, AWG is paid a monthly fee of S\$10,000 and reimbursement of all reasonable expenses. After the Acquisition, Mr Mankiewicz will remain as a shareholder of the Company via

his shareholding in Tanglin Capital Limited. Save for the foregoing, he will cease to have any role in the Company.

## **11.2 Consultancy Agreement with SAP**

11.2.1 The Company has entered into a consultancy agreement dated 25 March 2022 with SAP. Under the terms of the consultancy agreement, SAP nominates Nicholas Harris Bryan-Brown to provide services to the Company as Chief Executive Officer. SAP will receive an annual fee of S\$145,600 in return for the services provided. The consultancy agreement may be terminated at any time by SAP providing 12 weeks' notice, or by the Company paying a fee equivalent to the balance fee payable for the remainder of the fixed term and will be governed by Guernsey law. The contract will have an initial fixed term of 24 months, with the option for parties to extend. The terms of the renewal will be separately agreed at such time. Mr Bryan-Brown has entered into a side letter dated 1 April 2022 with the Company confirming that certain terms of this consultancy agreement will be binding on him as an individual.

11.2.2 The key terms of the side letter are as follows:

- (a) Mr Bryan-Brown owns all of the issued share capital of SAP and shall notify the Company if there is any change in ownership of SAP;
- (b) Mr Bryan-Brown shall use all reasonable endeavours to procure that SAP shall at all times duly observe and perform the services under the consultancy agreement, and that he shall indemnify the Company on demand in respect of any direct loss, liability, costs (including reasonable legal costs) or damages it may suffer as a direct result of any failure by SAP to provide the services;
- (c) Mr Bryan-Brown shall accept appointment to the board of directors of the Company and shall resign immediately from this directorship at the Company's request if notice has been served by either party, or the consultancy agreement has been otherwise terminated;
- (d) if SAP ceases to exist or otherwise fails or is unable to observe or perform its obligations under the consultancy agreement, Mr Bryan-Brown shall observe and be bound by each and all of the terms of the agreement as if he were a party to the agreement;
- (e) a breach by SAP of its obligations to Mr Bryan-Brown shall not constitute a breach by the Company under the consultancy agreement;
- (f) the terms relating to confidential information, data protection and intellectual property of the consultancy agreement apply to Mr Bryan-Brown as if these are direct undertakings and agreements with the Company.

## **11.3 Letter of Appointment as Executive Director**

11.3.1 Nicholas Harris Bryan-Brown has entered into a letter of appointment with the Company dated 25 March 2022 with the Company in respect of his appointment as executive Director, which is effective 1 April 2022.

11.3.2 Mr Bryan-Brown is not entitled to any remuneration or other benefits from the Company under the letter of appointment, other than for the reimbursement of reasonable expenses. The letter of appointment can be terminated by either party on 1 working day's written notice. The letter of appointment is governed by Guernsey law.

## **11.4 Non-Executive Director Agreement**

11.4.1 Each of the Non-Executive Directors have entered into non-executive Directors letters of appointment dated 1<sup>st</sup> October 2021 with the Company in respect of their appointment as a non-executive Director, which is effective 1<sup>st</sup> October 2021.

- 11.4.2 Under the terms of the appointment letters, each of the individuals will receive fees of £25,000 per annum which will accrue on a daily basis effect from the 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 and will be payable (subject to such deductions for income tax and national insurance as are required by law) in four equal instalments in arrears on the last Business Day of each quarter or as otherwise agreed.
- 11.4.3 None of the Non-Executive Directors has received any remuneration or other benefits from the Company. Each of the Director appointments as a Non-Executive Director of the Company shall (subject to limited exceptions) be subject to termination by either party on three months' written notice. The letters of appointment are governed by Guernsey law.

## 11.5 Broker Agreement

An engagement letter dated 28 July 2021 between the Company and Novum was entered into whereby the Company appointed Novum as its sole broker in respect of the Placement and following Admission ("**Broker Agreement**"). Pursuant to the engagement letter, the Company has agreed to pay to Novum a retainer fee of £25,000 per annum (plus VAT, if applicable), with effect from Admission, for work undertaken in relation to the Placement and following Admission.

The Company has also agreed to pay Novum a sales commission calculated at a rate of 5.0 per cent. of the gross aggregate value of the funds raised from investors introduced by Novum pursuant to the Placement Agreement (deductible from the proceeds of the Placement) plus any required commission to third party introducers (provided that the commission payable to third party introducers must be approved in writing by the Company prior to any agreements being entered into with the introducers).

## 11.6 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 30 August 2022 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual fee for creation and maintenance of the share register at a fee of £1.20 per shareholder of Ordinary Shares appearing on the register during the fee year, subject to a minimum charge per year of £3,000 in the first year, increasing to £3,500 in subsequent years.

In addition to the annual fee, the Registrar is entitled to reimbursement of all out-of pocket expenses incurred by it in the performance of its services.

Subject to the initial period of the agreement being 3 years, the Registrar Agreement shall continue on the basis of successive periods of 12 months, unless and until terminated upon written notice by either party, by giving not less than six months' written notice prior to the end of the 12 month period. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 45 days of a written notice requesting the same; (ii) resolves to wind-up; or (iii) an administrator or receiver is appointed over it or its assets or undertakings. The agreement is governed by Guernsey law.

## 11.7 Relationship Agreement

Under the Relationship Agreement, Andrew Roberto Mankiewicz OBE undertakes to, for such time or times as his voting right represents 30 per cent. or more of the right to vote at a general meeting of the Company:

- (a) conduct all transactions, agreements and arrangements between any member of the Group on the one hand and any member of the Related Party Group (being Mr Mankiewicz and his Associates) on the other hand, on an arm's length basis and on normal commercial terms or on terms more favourable for the member of the Group than arm's length terms;
- (b) exercise his voting rights and powers as a Shareholder so as to ensure, insofar as is within his power or control as a Shareholder, that the Company shall operate and make

decisions independently of himself and any other member of the Related Party Group and for the benefit of the Shareholders as a whole and not solely for the benefit of himself and/or any member of the Related Party Group;

- (c) not exercise any of his voting rights to make any variation to the Articles that would (a) be contrary to the maintenance of the Company's independence from him and any other members of the Related Party Group (including the Company's ability to operate and make decisions independently of him and any other members of the Related Party Group), (b) prevent the election of Independent Directors (being Directors who are independent of Mr Mankiewicz and his Associates), or (c) be inconsistent with, undermine or breach any provision of the Relationship Agreement or the Listing Rules or the rules of any other stock exchange upon which the Ordinary Shares are traded;
- (d) exercise his voting rights to replace, as soon as reasonably possible any Independent Director who ceases to be a Director with another Director who is an Independent Director;
- (e) not requisition any general meeting of the Company for the purposes of proposing a resolution or resolutions to remove any Independent Director or Independent Directors and/or appoint any other Director or Directors who are not Independent Directors if, as a result of the passing of such resolution(s), the majority of the Board would consist of Directors who are not Independent Directors;
- (f) not exercise any of his voting rights in relation to any transaction, agreement or arrangement between any member of the Group on the one hand and any member of the Related Party Group on the other, other than in accordance with the voting recommendation of all or a majority of the Independent Directors;
- (g) ensure that the provisions of the Relationship Agreement are properly and promptly observed by him and given full force and effect according to the spirit and intention of the Relationship Agreement, and shall procure that any member of the Related Party Group does the same;
- (h) not take any action that would have the effect of preventing any member of the Group from complying with his obligations under any applicable laws and regulations;
- (i) not propose or procure the proposal of a resolution of the Shareholders which is intended or appears to be intended to circumvent the proper application of the Listing Rules or the rules of any other stock exchange upon which the Ordinary Shares are traded;
- (j) except where approved by the Board, not take any action or omit to take any action which would be likely to result in the cancellation of Admission;
- (k) not establish any special purpose acquisition vehicle company whose shares are admitted to listing on the Official List and to trading on the Exchange's main market for listed securities or to listing on the AIM market operated by the Exchange whose principal activity is to undertake the acquisition of or investment in companies or businesses that have a strong positive social impact and/or ESG strategy as part of its core business;
- (l) not acquire any financial interest in any company or business which will result in him having a direct or indirect legal or beneficial interest in 10 per cent. or more of the issued share capital of any company or business that has a strong positive social impact and/or ESG strategy as part of its core business except where he has first offered to exercise all rights he have to allow the Company the opportunity to itself acquire such financial interest and the Company has, after being given such information about the opportunity as the Company reasonably requests, declined the opportunity or has not replied to him within 14 days after receipt of the relevant information. The Company shall inform him of the Company's decision whether or not to participate in the opportunity within a timely manner, but in any case within 14 days of receipt of the relevant information; and

- (m) procure that each member of the Related Party Group shall comply with the Applicable Laws, the Articles and the Relationship Agreement.

### 11.8 Placement Agreement

On or around 9 September 2022, the Company, Strand Hanson, Novum and each of the Directors entered into the Placement Agreement (the “**Placement Agreement**”) pursuant to which Novum has agreed, as agent for the Company, to use its reasonable endeavours to procure placees at the Price for the Placement Shares. Neither Novum nor Strand Hanson is underwriting the Placement. The Company has also appointed Strand Hanson as its financial adviser in connection with its applications for Admission.

In consideration for their services under the Placement Agreement, the Company has (conditional upon Admission occurring) agreed to pay to Novum a commission on the aggregate value of the Placement Shares placed at the Price, and has also agreed to pay to Strand Hanson a fee in respect of its role as financial adviser. The Company will also pay (irrespective of whether Admission occurs) certain of the fees, costs and expenses of, or in connection with, the Placement and Admission.

The Company and the Directors have each given certain customary representations and warranties to Strand Hanson and Novum as to the accuracy of the information contained in this document and other relevant documents relating to the Placement and Admission. In addition, the Company has given customary indemnities to Strand Hanson and Novum. The liability of the Directors under the Placement Agreement is limited as to time and quantum. The obligations of Strand Hanson and Novum under the Placement Agreement are subject to certain conditions, including primarily Admission occurring at or before 8.00 a.m. on 15 September 2022 (or such later time and/or date as the Company, Strand Hanson and Novum may agree, being not later than 27 September 2022). If any of the conditions are not satisfied (or where possible waived by Strand Hanson and Novum) or shall have become incapable of being satisfied by the required time and date, the Placement Agreement will be capable of termination by Strand Hanson and Novum.

Under the terms of the Placement Agreement, Strand Hanson and Novum are entitled, at any time before Admission, to terminate the Placement Agreement by giving notice to the Company and the Directors if, inter alia: (a) any statement contained in this document or certain other documents issued in connection with the Placement was or has become untrue, incorrect or misleading in any respect which either Strand Hanson or Novum (acting in good faith and following consultation with the Company and the Directors to the extent practicable) considers to be material in the context of the Placement; (b) there is a breach of alleged breach of the warranties in the Placement Agreement which either Strand Hanson or Novum (acting in good faith and following consultation with the Company and the Directors to the extent practicable) considers to be material in the context of the Placement; or (c) a matter has arisen which is likely to give rise to a claim under the indemnities given by the Company in the Placement Agreement which either Strand Hanson or Novum (acting in good faith and following consultation with the Company and the Directors to the extent practicable) considers to be material in the context of the Placement.

### 11.9 Strand Hanson Engagement Letter

On 16 June 2021, the Company entered into an engagement letter with Strand Hanson pursuant to which Strand Hanson agreed to act as financial adviser to the Company in respect of the Placing. The Company agreed to pay Strand Hanson the following in respect of the services provided:

- the issue of 500,000 Ordinary Shares at the issue price per share applicable to the round at which seed investors participate, in lieu of cash fees in connection with the Placement;
- a cash fee in connection with the Placement; and
- the issue of 206,800 Ordinary Shares at the Placing Price (please see paragraph 11.10 of this Part 13 (*Additional Information*) for further description of the Warrant Agreement).

### 11.10 Strand Hanson Warrant Agreement

The warrant instrument entered into by the Company on 9 September 2022 pursuant to which the Company will grant 206,800 Warrants to Strand Hanson upon Admission. Strand Hanson shall be entitled to subscribe for 206,800 new Ordinary Share at Placing Price for a period of three years from grant. The Warrants

represent one per cent. of the enlarged share capital of the Company on Admission. The Warrants are unlisted, fully transferable and are exercisable in whole or in part.

Save as disclosed at this paragraph 11, no authorised shares of the Company are proposed to be issued or are under option or warrant, or are agreed to be put under option.

#### **11.11 Introducer Agreement with Yarlun Capital (Pte.) Limited**

The Company has entered into an introducer agreement with Yarlun Capital (Pte.) Limited (“YCP”) dated 3 January 2022. Pursuant to this agreement, YCP is retained on a non-exclusive basis to consult on and introduce potential investors to the Company in respect of its pre-IPO funding.

The term of the agreement is from 3 January 2022 until the earlier of (i) the expiry of a period of 12 months, or (ii) as terminated with 90 days’ notice in writing.

In consideration of the provision of services, the Company shall pay a £30,000 retainer fee, plus 5 per cent. of the total amount committed to the Company’s business by persons who have been introduced by YCP.

#### **11.12 Introducer Agreement with My Consulting Co., Ltd.**

The Company has entered into an introducer agreement with My Consulting Co. (“MCC”), Ltd. dated 10 January 2022. Pursuant to this agreement, MCC will introduce suitable investors from Japan or elsewhere to invest into the Company at the pre-IPO or IPO stage.

The term of the agreement is from 10 January 2022 until the earlier of (i) the expiry of a period of 12 months, (ii) the Company is listed, or (iii) termination earlier with the mutual agreement of both parties.

In consideration of the provision of services, the Company shall pay 5 per cent. of the gross investment received by the Company by investors introduced by MCC.

#### **11.13 Lock-In Agreements**

Nicholas Harris Bryan-Brown, Andrew Roberto Mankiewicz OBE and their Associates are subject to a one year lock-in period following the date of Admission in respect of their shareholdings (the “**Restricted Period**”) having entered into a Lock-In Agreement. Following such Restricted Period, Mr Bryan-Brown, Mr Mankiewicz and their Associates shall not, for a further 12 months period from the end of the Restricted Period, dispose of or agree to dispose of, any of their shareholdings, unless prior to any such disposal, Mr Bryan-Brown, Mr Mankiewicz and/or their Associates shall have given prior written notice of such proposed disposal to the Company and the Company, after taking into account all factors that the Company reasonably considers to be relevant (including the proposed disposal price (if any), the number of Ordinary Shares to be disposed of and market demand) in relation to maintaining an orderly market in the Ordinary Shares, shall have given its consent thereto (such consent not to be unreasonably withheld or delayed).

The lock-in arrangements summarised above are subject to certain customary exceptions. The Company may, in its sole discretion, waive all or part of the lock-in arrangements, and give its consent to any proposed disposal following the expiry of the initial one year lock-in period, in respect of Mr Bryan-Brown, Mr Mankiewicz and their Associates.

#### **11.14 Subscription documents**

Certain professional investors have subscribed in the Company via the following documents: the subscription letter, escrow agreement and addendums to the escrow agreement.

Under the subscription agreement, the investors subscribe for the relevant shares at £0.50 per Share. The subscription agreements are governed by Guernsey law. The investors have also entered into an escrow agreement pursuant to which their subscription amounts are held in escrow by Intertrust Escrow Services (Jersey) Limited and will be released to the Company on Admission. The investors subsequently entered into addendum agreements to extend the term of the escrow arrangement. The escrow agreement is governed by Jersey law.

## 12. SIGNIFICANT CHANGE

There has been no significant change in the financial position or the financial performance of the Company since 30 June 2022, being the end of the last financial period for which financial information has been published, as set out in Section B of Part 9 (*Financial Information of the Company*) of this Prospectus.

## 13. CAPITALISATION AND INDEBTEDNESS

### Capitalisation

#### *Company*

The following table shows the Company's capitalisation as at 30 June 2022. The financial information has been extracted, without material adjustment, from the Company's audited financial information included in Section B of Part 9 (*Financial Information of the Company*).

| <b><i>Capitalisation</i></b>     | <b><i>Audited<br/>As at<br/>30 June 2022<br/>£</i></b> |
|----------------------------------|--------------------------------------------------------|
| <i>Total Current Debt</i>        |                                                        |
| Guaranteed                       | -                                                      |
| Secured                          | -                                                      |
| Unguaranteed/Unsecured           | -                                                      |
| <i>Total Non-Current Debt</i>    |                                                        |
| Guaranteed                       | -                                                      |
| Secured                          | -                                                      |
| Unguaranteed/Unsecured           | -                                                      |
| <b><i>Shareholder Equity</i></b> |                                                        |
| Share Capital                    | -                                                      |
| Share premium                    | 561,000                                                |
| Retained earning                 | (579,490)                                              |
| Total equity                     | <u>(18,490)</u>                                        |

There has been no material change in the capitalisation of the Company since 30 June 2022.

#### *Indebtedness*

The following table shows the Company's indebtedness as at 30 June 2022. The financial information has been extracted, without material adjustment, from the Company's audited financial information included in Section B of Part 9 (*Financial Information of the Company*).

|                                                              | <b>Audited</b><br><b>As at</b><br><b>30 June 2022</b><br>£ |
|--------------------------------------------------------------|------------------------------------------------------------|
| A. Cash                                                      | 116,157                                                    |
| B. Cash equivalents                                          | -                                                          |
| C. Other current financial assets                            | -                                                          |
| <b>D. Liquidity (A) + (B) + (C)</b>                          | <b>116,157</b>                                             |
| E. Current financial debt                                    | -                                                          |
| F. Current portion of non-current debt                       | -                                                          |
| <b>G. Current financial indebtedness (E) + (F)</b>           | <b>-</b>                                                   |
| <b>H. Net current financial indebtedness (G) – (D)</b>       | <b>(116,157)</b>                                           |
| I. Non-current financial debt                                | -                                                          |
| J. Debt instruments                                          | -                                                          |
| K. Non-current trade and other payables                      | -                                                          |
| <b>L. Non-current financial indebtedness (I) + (J) + (K)</b> | <b>-</b>                                                   |
| <b>M. Total financial indebtedness (H) + (L)</b>             | <b>(116,157)</b>                                           |

As at 30 June 2022, there was no indirect or contingent indebtedness in relation to the Company.

There has been no material change in the indebtedness of the Company since 30 June 2022.

#### **14. WORKING CAPITAL**

In the opinion of the Company, taking into account the Net Proceeds receivable by the Company, 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.

#### **15. SIGNIFICANT SUBSIDIARY UNDERTAKINGS**

The Company has no Subsidiary undertakings.

#### **16. LEGAL AND ARBITRATION PROCEEDINGS**

The Company has not since the date of incorporation, been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since the date of incorporation up until the date of this document, in each case which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

#### **17. RELATED THIRD PARTY TRANSACTIONS**

Other than the consultancy agreement with SAP and the advisory agreement with AWG, no related party transaction have been entered into by the Company.

#### **18. AUDITORS**

On 11 June 2021, Crowe U.K. LLP whose address is 55 Ludgate Hill, London EC4M 7JW, United Kingdom were appointed as the first auditor of the Company. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

#### **19. CONSENTS**

- 19.1 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountant's report in Section A of Part 9 (*Financial Information of the Company*) of this Prospectus and has authorised the contents of that report for the purposes of 5.3.2R(2)(f) of the Prospectus Regulation Rules.

- 19.2 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and reference.
- 19.3 Strand Hanson has given and not withdrawn its written consent to the inclusion in this Prospectus of the references to its name in the form and context in which they appear.
- 19.4 Novum has given and not withdrawn its written consent to the inclusion in this Prospectus of the references to its name in the form and context in which they appear.

## **20. THIRD PARTY INFORMATION**

The Company confirms that all third-party information included in this Prospectus has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified. Where the Company has relied upon internally developed estimates, the information is identified as Company estimates or beliefs.

## **21. REGULATORY ENVIRONMENT**

The Company will not be regulated as a collective investment scheme by the Guernsey Financial Services Commission or the FCA. However, from Admission, the Company will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and Market Abuse Regulation and the relevant rules of the London Stock Exchange.

Following an acquisition, there can be no assurance that the Company will continue to hold all the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, they may be delayed or not forthcoming. If any new approvals or license(s) are required in order for the Company to carry on its business, the Company could face delays or prohibitions in these approvals or licenses, which could adversely effect on the company's business, financial condition, results or future operations.

## **22. GENERAL**

The fees and expenses to be borne by the Company in connection with Admission including the FCA fees, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £713,665 (including VAT). The total net proceeds after deductions in connection with the Placement, combined with current cash resources will be approximately £1,737,214.

## **23. DOCUMENTS AVAILABLE FOR INSPECTION**

- 23.1 Copies of the following documents shall be available for inspection on the National Storage Mechanism's website at <http://www.morningstar.co.uk/uk/nsm> for a period of 28 days from the date of publication of this Prospectus:
- 23.1.1 the Articles;
  - 23.1.2 the historical financial information, together with the related accountant's report from Crowe U.K. LLP, which is set out in Section A of Part 9 (*Financial Information of the Company*) of this Prospectus;
  - 23.1.3 the consent letters referred to in paragraph 19 of this Part 13 (*Additional Information*) above; and
  - 23.1.4 a copy of this Prospectus.

## PART 14

### DEFINITIONS

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

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Acquisition"                             | the acquisition or establishment by the Company, whether through a single transaction or a series of related or connected transactions, and whether through majority or controlling interests, of a company or business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Acquisition Notice"                      | has the meaning ascribed to it in paragraph 10.3 of Part 8 ( <i>Directors and Corporate Governance</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Admission"                               | admission of all of the issued and to be issued Ordinary Shares to the Official List (by way of a Standard Listing under the Listing Rules) and the admission of such Ordinary Shares to trading on the Main Market becoming effective in accordance with the Listing Rules and the current edition of the Admission and Disclosure Standards published by the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "AIM"                                     | the London Stock Exchange's alternative investment market for listed securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "AQSE Growth Market"                      | the Aquis Stock Exchange's growth market for listed securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Articles" or "Articles of Incorporation" | the articles of incorporation of the Company as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| "Associate"                               | <p>in relation to an individual means:-</p> <ul style="list-style-type: none"><li>(a) the individual's spouse, or civil partner (unless, in either case, they are subject to a judicial separation decree or order) or child or the Controlling Shareholder's close relatives as defined in the Takeover Code, being: (i) his spouse; (ii) his children, parents, brothers, sisters, grandchildren and grandparents, and those of any person described in (i); and (iii) the spouse of any person described in (ii) (together the <b>"Controlling Shareholder's family"</b>);</li><li>(b) the trustees (acting as such) of any trust of which the individual or any member of Controlling Shareholder's family is a beneficiary or discretionary object (other than a trust which is a self-invested personal pension scheme, an occupational pension scheme or an employee share scheme which does not, in each case, have the effect of conferring benefits on persons all or most of whom are the individual and/or any member or members (taken together) of Controlling Shareholder's family);</li><li>(c) any company in whose equity securities the individual and/or any member or members (taken together) of Controlling Shareholder's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:-</li></ul> |

- (d) to exercise or control the exercise of 30 per cent or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
- (e) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters
- (f) any partnership, whether an unlimited partnership, a limited partnership or limited liability partnership, in which the individual and/or any member or members (taken together) of the Controlling Shareholder's family is or are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:-
- (g) a voting interest of at least 30 per cent of the general membership or partnership interests; or
- (h) at least 30 per cent of the general membership or partnership interests; and
- (i) any nominee of the said individual.

|                                                 |                                                                                                                                                                                                                                                                                |
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| <b>"AWG"</b>                                    | Asia Wealth Group Pte. Ltd.                                                                                                                                                                                                                                                    |
| <b>"Board" or "Directors"</b>                   | the board of directors of the Company                                                                                                                                                                                                                                          |
| <b>"Broker Agreement"</b>                       | has the meaning ascribed to it in paragraph 11.1 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                               |
| <b>"Business Day"</b>                           | a day other than a Saturday or Sunday on which banks are generally open for non-automated business in the City of London or Guernsey                                                                                                                                           |
| <b>"CEO"</b>                                    | Chief Executive Officer of the Company                                                                                                                                                                                                                                         |
| <b>"certificated" or "in certificated form"</b> | a share or other security (as appropriate) not in uncertificated form (that is, not in CREST)                                                                                                                                                                                  |
| <b>"Chair" or "Chairman"</b>                    | the chair of the Board                                                                                                                                                                                                                                                         |
| <b>"Companies Law"</b>                          | the Companies (Guernsey) Law 2008, as amended from time to time                                                                                                                                                                                                                |
| <b>"Company" or "the Issuer"</b>                | Ikigai Ventures Limited, a company incorporated under The Companies (Guernsey) Law 2008 and registered in Guernsey on 28 May 2021 with registration number 69265                                                                                                               |
| <b>"Company Financial Information"</b>          | has the meaning ascribed to it in Section A of Part 9 ( <i>Financial Information of the Company</i> ) of this Prospectus                                                                                                                                                       |
| <b>"Controlling Shareholder"</b>                | means a controlling shareholder, which is one that exercises or controls with any person with whom it is acting in concert, 30 per cent. or more of the voting rights of the Company and as is defined in the "Glossary" of the FCA Handbook (as at the date of this document) |
| <b>"CREST"</b>                                  | the relevant system for paperless settlement of sales and purchases of securities and the holding of shares in uncertificated form in respect of which Euroclear is the operator                                                                                               |

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| <b>"CREST Regulations"</b>                          | the Uncertificated Securities (Guernsey) Regulations 2001 2009 (SI 2009 No. 48) as amended from time to time                                                                                                                                                                                                                                                                           |
| <b>"CRS"</b>                                        | the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters – the "Common Reporting Standard" and any associated guidance, as amended from time to time                                                                                                                                                                                                 |
| <b>"Default Shares"</b>                             | has the meaning ascribed to it in paragraph 5.6.4 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                      |
| <b>"Defaulting Shareholder"</b>                     | has the meaning ascribed to it in paragraph 5.6.8 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                      |
| <b>"Direction Notice"</b>                           | has the meaning ascribed to it in paragraph 5.6.4 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                      |
| <b>"Directors"</b>                                  | the Executive Director and the Non-Executive Directors                                                                                                                                                                                                                                                                                                                                 |
| <b>"Disclosure Guidance and Transparency Rules"</b> | the disclosure guidance and transparency rules issued by the FCA under Part VI of FSMA, as amended from time to time                                                                                                                                                                                                                                                                   |
| <b>"Disclosure Notice"</b>                          | has the meaning ascribed to it in paragraph 5.6 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                        |
| <b>"DP Legislation"</b>                             | the laws which govern the handling of personal data, including but not limited to, the Data Protection (Bailiwick of Guernsey) Law, 2017 and any other legislation in Guernsey concerning data protection, the General Data Protection Regulation (EU) 2016/679 and any other applicable laws implementing that regulation or related to data protection, as amended from time to time |
| <b>"DTR5"</b>                                       | has the meaning ascribed to it in paragraph 5.6.2 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                      |
| <b>"DTR Notice"</b>                                 | has the meaning ascribed to it in paragraph 5.6.2 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                      |
| <b>"EEA" or "European Economic Area"</b>            | together, the EU, Iceland, Liechtenstein and Norway                                                                                                                                                                                                                                                                                                                                    |
| <b>"EPS"</b>                                        | has the meaning ascribed to it in section B of Part 9 ( <i>Financial Information of the Company</i> ) of this Prospectus, under the section "Notes to the Company Financial Information"                                                                                                                                                                                               |
| <b>"ESG"</b>                                        | has the meaning ascribed to it in paragraph 2.1.1 of Part 1 ( <i>Summary</i> ) of this Prospectus                                                                                                                                                                                                                                                                                      |
| <b>"EU Prospectus Regulation"</b>                   | has the meaning ascribed to it in the Cover page of this Prospectus                                                                                                                                                                                                                                                                                                                    |
| <b>"Euroclear"</b>                                  | Euroclear UK & Ireland Limited, the operator of CREST                                                                                                                                                                                                                                                                                                                                  |
| <b>"European Union" or "EU"</b>                     | the European Union, first established by the treaty made at Maastricht on 7 February 1992                                                                                                                                                                                                                                                                                              |
| <b>"Executive Director"</b>                         | the executive director of the Company, being Nicholas Harris Bryan-Brown                                                                                                                                                                                                                                                                                                               |
| <b>"FATCA"</b>                                      | the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which                                                                                                                                                                                                                                                      |

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|                                    | implemented sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended from time to time                                                                                                                                                                                                                                                                                                                                    |
| "FCA"                              | the UK Financial Conduct Authority, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                           |
| "FFIs"                             | has the meaning ascribed to it in Part 12 ( <i>Taxation</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                                           |
| "FIs"                              | has the meaning ascribed to it in Part 12 ( <i>Taxation</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                                           |
| "FIEL"                             | Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended from time to time                                                                                                                                                                                                                                                                                                                                                         |
| "FSMA"                             | the Financial Services and Markets Act 2000, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                  |
| "Gross Proceeds"                   | has the meaning ascribed to it in Part 7 ( <i>Business Overview</i> ) of this Prospectus, under the section " <i>Use of Proceeds</i> "                                                                                                                                                                                                                                                                                                                     |
| "Group"                            | means the Company, any other body corporate which is its holding company or subsidiary, and any other body corporate which is a subsidiary of that holding company, where "holding company" and "subsidiary" are to be read in accordance with Section 1159 and Schedule 6 of the Companies Act 2006 of the UK                                                                                                                                             |
| "Historical Financial Information" | the audited historical financial information of the Company covering the historical financial period                                                                                                                                                                                                                                                                                                                                                       |
| "historical financial period"      | the period from incorporation on 28 May 2021 to 30 June 2022                                                                                                                                                                                                                                                                                                                                                                                               |
| "HMRC"                             | Her Majesty's Revenue and Customs                                                                                                                                                                                                                                                                                                                                                                                                                          |
| "Independent Director"             | means a Director who is not the Controlling Shareholder, or an Associate of the Controlling Shareholder, or any person nominated to the Board by the Controlling Shareholder or any of his Associates, or any person who (other than solely through being a Director) has a close business relationship with the Controlling Shareholder and who is considered by the Board to be independent, as determined by reference to the Corporate Governance Code |
| "Information Notice"               | has the meaning ascribed to it in paragraph 5.6.6 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                          |
| "IFRS UK"                          | International Financial Reporting Standards as issued by the International Accounting Standards Board                                                                                                                                                                                                                                                                                                                                                      |
| "ISIN"                             | International Securities Identification Number                                                                                                                                                                                                                                                                                                                                                                                                             |
| "Judgments Law"                    | has the meaning ascribed to it in paragraph 18 of Part 2 ( <i>Risk Factors</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                        |
| "Listing Rules"                    | the listing rules of the FCA made under Part VI of FSMA, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                      |
| "Lock-in Agreement"                | the lock-in agreement entered into between Nicholas Harris Bryan-Brown, Andrew Roberto Mankiewicz OBE and the Company and as described in paragraph 7 of Part 11 ( <i>Details of the Placement</i> ) of this Prospectus                                                                                                                                                                                                                                    |
| "London Stock Exchange"            | London Stock Exchange plc                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <b>"Main Market"</b>                              | the London Stock Exchange's main market for listed securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"MD Legislation"</b>                           | has the meaning ascribed to it in Part 12 ( <i>Taxation</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Member State"</b>                             | member states of the EEA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>"MiFID"</b>                                    | the EU Markets in Financial Instruments Directive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"MiFID II"</b>                                 | has the meaning ascribed to it in the Cover page of this Prospectus, under the section " <i>Notice to Distributors</i> "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>"MiFID II Product Governance Requirements"</b> | has the meaning ascribed to it in the Cover page of this Prospectus, under the section " <i>Notice to Distributors</i> "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>"Net Proceeds"</b>                             | £1,376,335, being the Gross Proceeds, less the associated costs of the Placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Non-Executive Directors"</b>                  | the non-executive directors of the Company, being Ashley Charles Paxton and Meriel Catherine Lenfestey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>"Non-Qualified Holder"</b>                     | any person, who is deemed to be a Non-Qualified Holder in accordance with the Articles or any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the Company adverse consequences under any Tax Reporting Regime, including the Company becoming subject to any withholding tax (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with reporting obligations); or (ii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement. |
| <b>"Novum"</b>                                    | Novum Securities Limited, the Company's broker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>"Official List"</b>                            | the Official List maintained by the FCA in its capacity as competent authority for the purposes of Part VI of FSMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>"Ordinary Shares"</b>                          | the ordinary shares in the capital of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"personal data"</b>                            | has the meaning ascribed to it in the Cover page of this Prospectus, under the section " <i>Data Protection</i> "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"Placement"</b>                                | the placement of Ordinary Shares to certain institutional and professional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S pursuant to the Placement Agreement and the Subscription Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"Placement Agreement"</b>                      | has the meaning ascribed to it in paragraph 11.8 of Part 13 ( <i>Additional Information</i> ) of this Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Placement Shares"</b>                         | 4,180,000 new Ordinary Shares to be issued by the Company, being 260,000 new Ordinary Shares pursuant to the Placement and 3,920,000 new Ordinary Shares via the Subscription Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>"Premium Listing"</b>                          | a premium listing under Chapter 6 of the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| "Price"                       | £0.50 per Ordinary Share                                                                                                                               |
| "Prospectus"                  | this document comprising a prospectus relating to the Company in connection with Admission                                                             |
| "Prospectus Regulation"       | Regulation (EU) 2017/1129                                                                                                                              |
| "Prospectus Regulation Rules" | the prospectus regulation rules of the FCA made under Section 73A of FSMA                                                                              |
| "QCA Code"                    | the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time)          |
| "Registrar"                   | means Link Market Services (Guernsey) Limited                                                                                                          |
| "Registrar Agreement"         | means the agreement dated 30 <sup>th</sup> August 2022 entered into between the Registrar and the Company                                              |
| "Regulations and Rules"       | the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time) or the rules applicable to the relevant uncertificated system |
| "Regulation S"                | Regulation S under the US Securities Act                                                                                                               |
| "Related Party Group"         | means Andrew Roberto Mankiewicz OBE and his Associates (and " <b>member of the Related Party Group</b> ") shall be construed accordingly)              |
| "Relationship Agreement"      | the relationship agreement dated 25 March 2022 entered into between Andrew Roberto Mankiewicz OBE and the Company                                      |
| "Relevant State"              | has the meaning ascribed to it in paragraph 8 of Part 11 ( <i>Details of the Placement</i> ) of this Prospectus                                        |
| "Restricted Period"           | has the meaning ascribed to it in paragraph 7 of Part 11 ( <i>Details of the Placement</i> ) of this Prospectus                                        |
| "Reverse Takeover"            | has the meaning given to it under Listing Rule 5.6.4                                                                                                   |
| "SAP"                         | Synapse Asia Pte. Ltd., a Singapore incorporated company wholly owned by Nicholas Harris Bryan-Brown                                                   |
| "SFA"                         | Securities and Futures Act 2001 of Singapore, as amended from time to time                                                                             |
| "Shareholders"                | the holders of Ordinary Shares from time to time (and " <b>Shareholder</b> " shall be construed accordingly)                                           |
| "Standard Listing"            | a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules                                                           |
| "Strand Hanson"               | Strand Hanson Limited, the Company's financial adviser                                                                                                 |
| "Subscription Documents"      | means the documents set out under paragraph 11.14 of Part 13 ( <i>Additional Information</i> )                                                         |

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| <b>"Subsidiary"</b>                                       | has the meaning given to it in section 531 of the Companies Law and shall include overseas companies (and "Subsidiaries" shall be construed accordingly)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"Takeover Code"</b>                                    | the City Code on Takeovers and Mergers in force from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>"Takeover Panel" or "Panel"</b>                        | the UK Panel on Takeovers and Mergers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"Target Market Assessment"</b>                         | has the meaning ascribed to it in the Cover page of this Prospectus, under the section <i>"Notice to Distributors"</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>"Tax Reporting Regime"</b>                             | means (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Guernsey and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs |
| <b>"UK Prospectus Regulation"</b>                         | the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>"uncertificated" or "other in uncertificated form"</b> | in relation to a share or other security, title to which is recorded in the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of 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, its territories and possessions, any state of the United States of America and the District of Columbia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"US Securities Act"</b>                                | the US Securities Act 1933, as amended, and the rules and regulations promulgated thereunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>"VAT"</b>                                              | UK value added tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>"Warrants"</b>                                         | a total of 206,800 warrants over the Ordinary Shares in the Company granted pursuant to the Strand Hanson warrant agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>"€" or "Euro"</b>                                      | the single currency of the participating member states of the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"£", "UK pounds sterling" or "GBP"</b>                 | the lawful currency of the United Kingdom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>"\$", "US dollars" or "USD"</b>                        | the lawful currency of the United States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

