



## Marwyn Acquisition Company II Limited

*(Incorporated and registered in the British Virgin Islands with number 2040956)*

### **Placing Programme of up to 500 million C Shares of £1.00 each Admission of the C Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market**

Marwyn Acquisition Company II Limited (the “**Company**”) is an acquisition company incorporated on 31 July 2020 in the British Virgin Islands (but tax resident in England and Wales) 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 (a “**Business Acquisition**”). The Company has been designed to enable rapid access to the capital markets in London with a flexible capital structure to facilitate investment into a Business Acquisition whilst maintaining alignment for all stakeholders. The Company intends to initially focus on businesses in the Automotive & Transport, Business-to-Business Services, Clean Technology, Consumer & Luxury Goods, Financial Services, Banking & FinTech, Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces, Healthcare & Diagnostics and Media & Technology sectors, although it may pursue an acquisition opportunity in any industry or sector.

The Company will have 24 months from the date of the admission of the C Shares (as defined below) issued pursuant to the first placing under the Placing Programme (as defined below) (the “**First Placing**”) (the “**Launch Date**”) in order for it (or a subsidiary thereof) to complete a Business Acquisition using the proceeds from the issue of C Shares (as defined below) remaining after completion of the process described in this Prospectus, pursuant to which holders of C Shares (as defined below) are given the option to redeem such C Shares (the “**Trust Capital**”), provided that if the Company (or any subsidiary thereof) has executed a letter of intent, agreement in principle or definitive agreement for the proposed Business Acquisition within 24 months from the Launch Date but has not completed the Business Acquisition within such 24-month period then such deadline shall be extended to the date falling 30 months after the Launch Date (the “**Business Acquisition Deadline**”). If the Company has not completed the Business Acquisition on or prior to the Business Acquisition Deadline, the Company will redeem 100 per cent. of the C Shares. Any decision to pursue an acquisition opportunity offered to the Company by the Sponsor (including the final approval of the consequent Business Acquisition) will require an affirmative unanimous vote of the members of the board of the Company (the “**Board**”) and, if and only to the extent required by law, a resolution of holders of any relevant class of shares of the Company (the “**Relevant Approvals**”). While a Business Acquisition will require the Relevant Approvals, holders of C Shares (as defined below) (“**C Shareholders**”) are not expected to have a right to vote on any Business Acquisition.

On 4 December 2020, the Company issued 700,000 ordinary shares (“**Ordinary Shares**”) for £1.00 per share which are currently admitted to listing on the Standard Listing Segment of the Official List of the Financial Conduct Authority (the “**FCA**”) and to trading on the London Stock Exchange's main market for listed securities.

The Company will be offering up to 500 million C ordinary redeemable shares of no par value of the Company (the “**C Shares**”) pursuant to a proposed programme of placings (the “**Placing Programme**”) at a placing price of £1.00 per C Share (the “**Placing Price**”). Unless redeemed, each C Share will convert (by way of conversion, compulsory redemption of the C Share and issue of Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into a single Ordinary Share (subject to adjustment as described in the subsection “*Anti-dilution provisions*” in Section 17 (*Description and Terms of Securities*) of this Prospectus) immediately following the Business Acquisition Redemption Time (“**Trust Conversion**”).

In accordance with the memorandum of association of the Company and the articles of association of the Company (respectively the “**Memorandum**” and the “**Articles**”), a holder of C Shares whose C Shares are converted into Ordinary Shares immediately following the Trust Conversion will receive one-half (1/2) of a C Warrant (a “**C Warrant**”) for each C Share converted into an Ordinary Share (one C Warrant for each two Ordinary Shares so converted). No fractions of C Warrants will be issued. The precise number of C Warrants to be issued will depend on the number of C Shares converted to Ordinary Shares. An aggregate of up to 250 million C Warrants (the “**C Warrants**”) will be distributed to holders of record of C Shares that are outstanding immediately after the Business Acquisition Redemption Time as described below (the “**C Warrant Distribution Time**”).

During the exercise period described in the subsection (*Exercise of the C Warrants*) in Section 17 (*Description and Terms of Securities*) of this Prospectus, each whole C Warrant entitles an eligible C Warrant holder to subscribe for one (1) Ordinary Share, for cash at a price of £1.15 per Ordinary Share or

on a cashless basis in accordance with the terms of the C Warrant Instrument, subject to certain anti-dilution provisions, described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus.

The C Shares have not been, and neither the C Shares, the Ordinary Shares nor the C Warrants will be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or those of Australia, Canada, the Republic of South Africa, Japan or any member state of the European Economic Area (each a “**Restricted Jurisdiction**”). Accordingly, the C Shares may not be offered or sold within the United States or any other Restricted Jurisdiction, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act or other applicable securities laws. The C Shares are being offered and sold only outside the United States in reliance on Regulation S under the US Securities Act (“**Regulation S**”).

Applications will be made for admission of the C Shares to listing on the Standard Listing Segment of the Official List and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares into which C Shares may convert upon the Trust Conversion are currently admitted to listing on the Standard Listing Segment of the Official List and to trading on the London Stock Exchange’s Main Market.

**Investing in any of the C Shares involves risks.**

**See Section 1 (*Risk Factors*) of this Prospectus for a description of the risk factors that should be carefully considered before investing in any of the C Shares.**

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of the Financial Services and Markets Act 2000 (the “**FSMA**”). This Prospectus has been approved by the Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). The Financial Conduct Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the C Shares.

Investec Bank plc (“**Investec**”) which is authorised by the Prudential Regulation Authority and regulated by the FCA and Prudential Regulation Authority, and N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by FCA, are acting as financial advisers to and for the Company and no one else in connection with any arrangement referred to in, or information contained in, this Prospectus. None of the Global Co-ordinators and Bookrunners, Rothschild & Co or Investec will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Placing Programme or the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to any arrangement referred to in, or information contained in, this Prospectus.

**N.M. Rothschild & Sons Limited**  
Financial Adviser

**Investec Bank plc**  
Financial Adviser

This Prospectus is dated 31 March 2022

## TABLE OF CONTENTS

SUMMARY .....	i
1. RISK FACTORS .....	1
2. CONSEQUENCES OF A STANDARD LISTING .....	22
3. IMPORTANT INFORMATION.....	24
4. EXPECTED TIMETABLE .....	34
5. PLACING PROGRAMME STATISTICS AND DEALING CODES.....	35
6. DIVIDENDS AND DIVIDEND POLICY.....	36
7. REASONS FOR THE PLACING PROGRAMME AND USE OF PROCEEDS.....	37
8. PROPOSED BUSINESS.....	41
9. CAPITALISATION AND INDEBTEDNESS .....	59
10. SELECTED FINANCIAL AND OTHER INFORMATION .....	61
11. DILUTION .....	63
12. OPERATING AND FINANCIAL REVIEW .....	68
13. MANAGEMENT AND CORPORATE GOVERNANCE.....	73
14. CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS .....	85
15. DESCRIPTION OF THE COMPANY'S SHARE AND CORPORATE STRUCTURE.....	90
16. MATERIAL CONTRACTS.....	105
17. DESCRIPTION AND TERMS OF SECURITIES.....	113
18. THE PLACING PROGRAMME.....	118
19. TAXATION .....	122
20. ADDITIONAL INFORMATION.....	126
21. TERMS AND CONDITIONS OF THE PLACING PROGRAMME.....	131
22. DEFINED TERMS .....	140
23. FINANCIAL STATEMENTS .....	148

## SUMMARY

### INTRODUCTION AND WARNINGS

#### Introduction

This summary should be read as an introduction to this prospectus (the “**Prospectus**”) prepared in connection with the admission to listing on the Standard Listing Segment of the Official List of the Financial Conduct Authority (the “**FCA**”) and to trading on the London Stock Exchange’s main market for listed securities, by Marwyn Acquisition Company II Limited (the “**Company**”) of up to 500 million C ordinary redeemable shares of no par value of the Company (each a “**C Share**”; ISIN VGG5877D1116) (the “**Admission**”). The LEI of the Company is 2549008KZ7HM27V4O637. The Company’s registered office is at Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands and the telephone number of the Company is +44 (0) 20 7004 2700.

This Prospectus has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), on 31 March 2022. The FCA’s registered office is at 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

#### Warnings

Any decision to invest in any C Share should be based on a consideration of this Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the 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 the C Shares.

### KEY INFORMATION ON THE COMPANY

#### Who is the issuer of the C Shares?

**Domicile, legal form, LEI, legislation and country of incorporation.** The Company is incorporated in, and operates under the laws of, the British Virgin Islands as a company limited by shares under the BVI Companies Act and is domiciled in the United Kingdom (i.e. its place of central management and control is the United Kingdom). The Company’s ordinary shares (the “**Ordinary Shares**”) are currently admitted to listing on the Standard Listing Segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities. The Company is subject to the UK Prospectus Regulation, the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA (the “**Prospectus Regulation Rules**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any relevant delegated regulations thereunder as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (the “**Market Abuse Regulation**”) and all other laws and regulations which apply to securities sold and traded in the United Kingdom and, to the extent such rules apply to companies with a Standard Listing, the listing rules made by the FCA under Part VI of the FSMA (the “**Listing Rules**”) and the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA (the “**Disclosure Guidance and Transparency Rules**”). The Company’s commercial name is Marwyn Acquisition Company II Limited.

**Principal activities.** The Company is an acquisition company incorporated 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 (a “**Business Acquisition**”). While the Company will consider a broad range of sectors, those currently believed to provide the greatest opportunity and on which the Company will initially be focussed include Automotive & Transport, Business-to-Business Services, Clean Technology, Consumer & Luxury Goods, Financial Services, Banking & Fintech, Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces, Healthcare & Diagnostics and Media & Technology.

The Company will have 24 months from the admission of the C Shares issued pursuant to the first placing under the Placing Programme in order for it (or a subsidiary thereof) to complete a Business Acquisition using the proceeds from the issue of C Shares remaining after completion of the process pursuant to which holders of C Shares (as defined below) are given the option to redeem such C Shares (“**Trust Capital**”), provided that if the Company (or any subsidiary thereof) has executed a letter of intent, agreement in principle or definitive agreement for the proposed Business Acquisition within 24 months from the Launch Date but has not completed the Business Acquisition within such period then such deadline shall be extended to the date falling 30 months after the Launch Date (the “**Business Acquisition Deadline**”).

The Company’s activity to date has been limited to corporate formation, general corporate administrative and cash management activities, arranging for the listing of its Ordinary Shares on the London Stock Exchange and the activities necessary to implement the Placing Programme and the Admission. Prior to the completion of a Business Acquisition, the Company will not engage in any operations, other than in connection with the Placing Programme, cash management activities, any future fundraising by way of debt and/or the issue of debt or equity securities and the selection, structuring and completion of a Business Acquisition, including the possible appointment of a Management Partner. The Company and the Sponsor (being Marwyn Investment Management LLP, Marwyn Capital LLP and other entities under common control) have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire a stake in any potential target company or business. The Company expects to appoint one or more experienced executives (the “**Management Partners**”) to assist in the origination and assessment of potential acquisitions.

**Shares and warrants:** As at the date of this Prospectus and following the closing of the Placing Programme and completion of the Business Acquisition, the Company’s issued (or to be issued) shares and warrants for subscription of additional shares in the Company comprise or are expected to comprise the shares and warrants set out below.

#### Prior to the date of this Prospectus:

- 700,000 Ordinary Shares issued for £1.00 each – listed
- 700,000 warrants which entitle a holder to subscribe for one Ordinary Share per warrant for £1.00 issued by the Company on its listing of Ordinary Shares on the London Stock Exchange (the “**IPO**”) (the “**IPO Warrants**”) – unlisted
- one sponsor share issued for £1.00 (the “**Sponsor Share**”) – unlisted

- 12 million A shares (the “**Founder Shares**”) issued for £1.00 each and 12 million class A warrants to subscribe for Ordinary Shares which have similar terms to the IPO Warrants (the “**Founder Warrants**”) – unlisted

**Following a fully subscribed Placing Programme (in addition to the above):**

- 500 million C Shares – listed
- any unlisted B shares of no par value (“**Accelerated Acquisition Shares**”) to be issued to finance the initial Business Acquisition (the “**Acquisition**”) on an accelerated basis (“**Accelerated Acquisition**”) to be converted (by way of conversion, compulsory redemption of the Accelerated Acquisition Shares and issue of the relevant Ordinary Shares or such other lawful means as the board of the Company (the “**Board**”) may determine to be appropriate in the circumstances) into listed Ordinary Shares following publication of required listing documentation.

**Following the Business Acquisition (assuming the conversion of 500 million C Shares and 12 million Founder Shares):**

- up to 512,700,000 Ordinary Shares on conversion of C Shares and Founder Shares into Ordinary Shares (listed and/or to be listed)
- any additional Ordinary Shares (listed) as vendor consideration shares or to finance the Acquisition
- up to 700,000 IPO Warrants and 12 million Founder Warrants (each unlisted)
- up to 250,000,000 C Warrants (issued to holders of the C Shares which have been converted to Ordinary Shares) (“**C Warrants**”) – to be listed on the London Stock Exchange upon conversion of the C Shares to Ordinary Shares

The Company may also issue other classes of listed or unlisted equity and/or convertible debt and/or raise bank debt in connection with a Business Acquisition. In addition, the Company expects to issue incentive shares to the Management Partners which may be exchanged for Ordinary Shares or redeemed for cash in accordance with the Company’s long-term incentive plan subject to specific vesting and performance criteria being met.

All of the issued shares are fully paid up and, as at the date of this Prospectus, the Company holds no treasury shares.

**Major shareholders.** The Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares as at the date of this Prospectus, together with 525,000 IPO Warrants, 12 million Founder Shares, 12 million Founder Warrants and one Sponsor Share. Unlike certain US blank check companies or European SPACs, the Sponsor is not receiving a SPAC promote whereby the Sponsor would receive a significant proportion of the equity in the Company whether through shares, options or warrants upon completion of a Business Acquisition (nor will the Company be issuing any discounted shares or warrants in order to minimise the overall dilution at the point of a Business Acquisition). Instead, the Founders and Sponsor are participants in a long-term incentive plan which will only reward the participants if shareholder value is created.

**Executive directors.** The Company has no executive directors. The directors are James Corsellis (Chairman) and Mark Brangstrup Watts (together, the “**Founders**”) (in their capacity as directors of the Company, the “**Directors**”).

**Independent auditor.** The Company has appointed Mazars LLP as its auditor (the “**Auditor**”).

**What is the key financial information regarding the issuer**

**Selected financial information.** The selected historical financial information which has been extracted from (i) the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the period from incorporation to 30 June 2021 (the audit report of which contains an emphasis of matter) (the “**2021 Annual Financial Statements**”) and (ii) the unaudited interim report of the Group for the six month period from 1 July 2021 to 31 December 2021 (the “**2021 Interim Financial Statements**”), which have been incorporated by reference in this Prospectus and which summarises the Group’s financial condition for such period, is summarised in the following tables. The emphasis of matter contained in the audit report to the 2021 Annual Financial Statements is in relation to the recognition and classification of prepayments relating to a possible further equity raise. An amount of £592,827 has been recognised as a prepayment at the end of the period from 31 July 2020 to 30 June 2021 which management intends to be taken as a deduction from equity on the issuance of shares in the future. The emphasis of matter notes that there is no certainty that a future issuance of shares will take place and that, in the event that a further equity raise is not concluded, these costs will be expensed to profit or loss. The 2021 Interim Financial Statements further note that, as at 31 December 2021, £459,004 previously recorded in current asset prepayments has been moved to the profit and loss account.

<b>Consolidated balance sheet</b>	<b>as at 30 June 2021</b>	<b>as at 31 December 2021</b>
<b>Balance sheet</b>	<b>(audited) (£)</b>	<b>(unaudited) (£)</b>
<b>ASSETS</b>		
Current Assets		
Other receivables	651,708	245,935
Cash and cash equivalents	12,255,387	11,717,698
<b>Total current assets</b>	<b>12,907,095</b>	<b>11,963,633</b>
<b>Total assets</b>	<b>12,907,095</b>	<b>11,963,633</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Ordinary Shares	326,700	326,700
A Shares	10,320,000	10,320,000
Sponsor Share	1	1
Share-based payment reserve	169,960	169,960
Accumulated losses	(636,096)	(1,294,842)
<b>Total equity</b>	<b>10,180,565</b>	<b>9,521,819</b>
Current liabilities		
Trade and other payables	948,530	790,814
Warrants	1,778,000	1,651,000
<b>Total liabilities</b>	<b>2,726,530</b>	<b>2,441,814</b>
<b>Total equity and liabilities</b>	<b>12,907,095</b>	<b>11,963,633</b>
<b>Net financial debt (long-term debt plus short term debt minus cash)</b>	<b>(12,255,387)</b>	<b>(11,717,698)</b>

The unaudited capitalisation of the Group as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus) was £10,646,701, comprised entirely of the proceeds of the share issuances. The Group had £11,177,934 of cash on that date and no indebtedness. There are no qualifications in the audit report provided by the Auditor on the 2021 Annual Financial Statements incorporated by reference in this Prospectus.

#### Consolidated statement of comprehensive income.

	Period ended 30 June 2021 (audited) (£)	Six months ended 31 December 2021 (unaudited) (£)
Administrative expenses	(636,100)	(785,746)
<b>Operating loss</b>	<b>(636,100)</b>	<b>(785,746)</b>
Finance income	4	127,000
<b>Loss before income taxes</b>	<b>(636,096)</b>	<b>(658,746)</b>
Income tax	—	—
<b>Loss for the period</b>	<b>(636,096)</b>	<b>(658,746)</b>
Total other comprehensive income	—	—
<b>Total comprehensive loss for the period</b>	<b>(636,096)</b>	<b>(658,746)</b>
<b>Loss per ordinary share</b>	<b>(0.2)</b>	<b>(0.05)</b>

#### Consolidated statement of cash flows.

	For the period ended 30 June 2021 Audited (£)	For the six months ended 31 December 2021 Unaudited (£)
<b>Operating activities</b>		
Loss for the period	(636,096)	(658,746)
<b>Adjustments to reconcile total operating loss to net cash flows:</b>		
Deduct fair value gain on warrant liability	—	(127,000)
Share-based payment expense	154,960	—
<b>Working capital adjustments:</b>		
Decrease / (Increase) in other receivables	(651,708)	405,773
(Decrease) / Increase in trade and other payables	948,530	(157,716)
<b>Net cash flows from operating activities</b>	<b>(184,314)</b>	<b>(537,689)</b>
<b>Financing activities</b>		
Proceeds from issue of ordinary shares	700,001	—
Proceeds from issue of A shares	12,000,000	—
Proceeds from issue of ordinary A share capital in MAC II (BVI) Limited	15,000	—
Cost directly attributable to equity raise	(275,300)	—
<b>Net cash flows received from financing activities</b>	<b>12,439,701</b>	<b>—</b>
Net increase in cash and cash equivalents	12,255,387	(537,689)
Cash and cash equivalents at the beginning of the period	—	12,255,387
<b>Cash and cash equivalents at the end of the period</b>	<b>12,255,387</b>	<b>11,717,698</b>

**Other key financial information.** No *pro forma* financial information or profit forecast has been included in this Prospectus.

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

Any investment in the C Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the C Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:



- The Group may be required to seek additional sources of financing (equity and/or debt) to implement its strategy (including additional financing in connection with the Business Acquisition) and there can be no assurance that the Group will be able to raise those funds if sought, whether on acceptable terms or at all, which could have a negative impact on the Group's prospects including its ability to complete a Business Acquisition.
- The Company strategy is to appoint one or more executives as Management Partners to assist in the origination and assessment of potential acquisition targets unless such Management Partner joins the Company as part of a Business Acquisition. There is no certainty that the Company will be able to recruit appropriate executives and it may be highly dependent on those executives and their experience and industry knowledge to complete a Business Acquisition.
- The Company has a limited operating history and no revenues, and as such prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective. It is dependent upon a small group of individuals and other key personnel. The loss of key personnel could negatively impact its or the target business' success or the Company's ability to complete a Business Acquisition.
- Since the Company has not yet selected any specific potential target company or business with which to complete the Business Acquisition, investors have no current basis upon which to evaluate the possible merits or risks of a target business or company's operations. The Business Acquisition may concern a single target business or company funded by the Trust Capital and any future equity or debt fundraising, meaning the Company's operations may depend on a single business or company that may operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact the Company's operations and profitability.
- There is no assurance that the Company will identify suitable Business Acquisition opportunities by the Business Acquisition Deadline (as defined herein).
- The Group may incur substantial legal, financial and advisory expenses arising from pursuing unsuccessful transactions which might reduce the time available to complete a Business Acquisition and dilute the returns available to C Shareholders particularly if additional funds are required which are sourced through the issue of additional equity.
- The Founders, Sponsor and Directors may have a conflict of interest in deciding if a particular target business or company is a good candidate for the Business Acquisition and, subject to the Sponsor's conflicts of interest policy, may allocate their time to other businesses, which could have a negative impact on the Company's ability to complete a Business Acquisition and its operations following the Business Acquisition.
- The Company may seek acquisition opportunities outside of its target industries or sectors including industries or sectors which may be outside of the Board's areas of expertise.

## KEY INFORMATION ON THE SECURITIES

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

**Type, class and ISIN.** C Shares of no par value. The ISIN of the C Shares is VGG5877D1116. The C Shares are denominated in and will trade in pounds sterling on the London Stock Exchange. Pursuant to the Placing Programme, the Company will issue up to 500 million C Shares.

### Rights attached to the C Shares.

- Holders of C Shares ("**C Shareholders**") will have the right to elect to redeem their C Shares (whether in full or in part) in connection with a Business Acquisition. C Shareholders will be given at least 10 business days to elect to redeem their C Shares (the "**Business Acquisition Redemption Time**"). Immediately following the Business Acquisition Redemption Time, any C Shares that have not been validly redeemed will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares on a one-for-one basis subject to adjustment pursuant to anti-dilution provisions in the memorandum and articles of association of the Company (the "**Memorandum**" and "**Articles**"). Where Ordinary Shares to be issued on a conversion are to be represented by Depository Interests, the Ordinary Shares may, at the direction of the relevant C Shareholder, be issued registered in the name of the Depository or, if the Board determines in its sole discretion that the Company has not been provided with adequate details to enable the Ordinary Shares to be issued registered in the name of the Depository, be issued directly to the relevant C Shareholder.
- The C Shares are also redeemable by a C Shareholder (i) following the announcement by the Company of both of James Corsellis and Mark Brangstrup Watts ceasing to be Directors of the Company and (ii) in connection with a C Shareholder vote to modify, abrogate or otherwise amend the rights of the C Shareholders set out in the Memorandum and Articles in a material and substantial way.
- All C Shares will be mandatorily redeemed in the event that the Company fails to complete a Business Acquisition by the Business Acquisition Deadline.
- Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board.
- Holders of C Shares whose C Shares are converted into Ordinary Shares in connection with a Business Acquisition will receive one-half (1/2) of a C Warrant for each C Share converted into an Ordinary Share (one C Warrant for each two Ordinary Shares so converted). No fractions of C Warrants will be issued. Unless redeemed, each C Share will convert (by way of conversion, compulsory redemption of the C Share and issue of Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into a single Ordinary Share (subject to adjustment pursuant to anti-dilution provisions in the Memorandum and Articles) immediately following the Business Acquisition Redemption Time ("**Trust Conversion**").
- The rights of any C Shareholders to receive C Warrants with respect to each C Share they hold is contingent upon such C Share not being redeemed on (or prior to) the Business Acquisition Redemption Time. No fractions of C Warrants will be issued.
- C Shares rank equally and:
  - confer upon the holders the right to participate *pro rata* to the number of C Shares held by each C Shareholder in respect of dividends and distributions subject always to the rights of one or more additional classes of shares of the Company;

- confer upon the holders no right to receive notice of, attend and vote as a member at any meeting of members of the Company except in respect of any matters in relation to the modification, abrogation or amendment of the rights of the C Shares in the Memorandum and Articles;
- will have their issue proceeds delivered to the trustee appointed by the Company (the “**Trustee**”) to hold the proceeds of any issue of C Shares on trust and deposit such proceeds (the “**Trust Assets**”) in a bank account (the “**Trust Account**”) in accordance with the terms of the Trust Agreement;
- benefit from the guarantee and indemnity provided by MAC II (BVI) Limited (the “**Principal Subsidiary**”) to the Trustee relating to the payment of redemption proceeds by the Company to C Shareholders, supported by security granted to the Trustee over the Principal Subsidiary’s assets; and
- upon a liquidation of the Company, have the right, in priority to any other class of shares to receive their *pro rata* portion of the Trust Assets and any interest from the Trust Assets, and to share in the surplus assets of the Company.

#### **C Warrants.**

- Will rank equally and each holder of C Warrants (each a “**C Warrantholder**”) will have subscription rights to subscribe for cash or on a cashless basis following the Business Acquisition Redemption Time for all or any of the Ordinary Shares for which he/she/it is entitled to subscribe under such C Warrants at the exercise price payable on the exercise of a C Warrant of £1.15 per Ordinary Share (originally issued at the time of the Company’s IPO for £1 per share), subject to adjustment pursuant to anti-dilution provisions in the Memorandum and Articles, the winding-up of the Company and the other restrictions and conditions described in instrument constituting the C Warrants (the “**C Warrant Instrument**”);
- Will become exercisable 30 days after the Business Acquisition Redemption Time, and will expire at the close of trading on the London Stock Exchange on the fifth anniversary of the Business Acquisition or liquidation of the Company;
- Will not be issued in fractions and no cash will be paid in lieu of issuing fractional C Warrants; and
- May be redeemed by the Company in whole but not in part, upon at least 30 calendar days’ notice at a redemption price of £0.01 per C Warrant if the last trading price of the Ordinary Shares exceeds £1.80 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three trading days before the Company sends a redemption notice in respect of the C Warrants but may be exercised by holders after such redemption notice is given.

**Restrictions on free transferability of the securities.** There are no restrictions on the free transferability of the C Shares, subject to compliance with applicable securities laws and, upon their issue, there will be no restrictions on the free transferability of the Ordinary Shares or the C Warrants, subject to compliance with applicable security laws and, as relevant, the C Warrant Instrument.

**Dividend policy.** The Company will not pay any dividend prior to completion of a Business Acquisition.

#### **Where will the C Shares be traded?**

**Application.** Applications will be made for admission of the C Shares to listing on the Standard Listing Segment of the Official List and to trading on the Main Market of the London Stock Exchange.

#### **What are the key risks that are specific to the C Shares?**

The following is a summary of key risks relating to the C Shares that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group’s business, financial condition, results operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- There is a risk that the market for the C Shares will not be active and liquid, which may adversely affect the liquidity and price of the C Shares.
- The Company may issue additional shares and C Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the C Shareholders’ interests in the Company and could have an adverse effect on the market price of the C Shares. C Shareholders may also experience subsequent dilution (in voting terms and, to the extent that the C Shares are converted into Ordinary Shares, in economic terms) and securities issued in the future may have preferred rights, options and pre-emption rights senior to the C Shares.
- C Shareholders have no right to vote on any Business Acquisition and only the right to make an election to redeem in connection with such Business Acquisition, failing which the C Shares will convert into Ordinary Shares.
- As at the date of this Prospectus, the Sponsor owns approximately 75 per cent. of the issued Ordinary Shares. As a result, the Sponsor possesses sufficient voting power to have a significant influence over all matters requiring Shareholder approval. The interests of the Sponsor may not always be aligned with those of other Shareholders.
- The Company has in place a long-term incentive plan (“**LTIP**”) through which Management Partners, the Founders and the Sponsor may be rewarded for increases in shareholder value. If Ordinary Shares are to be issued in order to satisfy the LTIP or exercises of warrants, C Shareholders who become Shareholders by converting their C Shares to Ordinary Shares will face dilution. If so determined by the Company, participants in the LTIP may receive cash, thereby reducing the Company’s cash resources.

#### **KEY INFORMATION ON THE OFFER AND THE ADMISSION**

##### **Under which conditions and timetable can I invest in the C Shares?**

**Offer.** Pursuant to the Placing Programme, the Company is seeking to issue up to 500 million C Shares at placing price of £1.00 per C Share. The Placing Programme is conditional, *inter alia*, on: (i) in respect of the first placing pursuant to the Placing Programme (the “**First Placing**”), minimum gross proceeds of £50 million being obtained; (ii) admission occurring in respect of the relevant issue of C Shares under the Placing



Programme; and (iii) to the extent required under the Prospectus Regulation Rules and FSMA, a valid supplementary prospectus being published by the Company.

Placing Programme opens	31 March 2022
First Placing	
Admission to the Standard Listing Segment of the Official List and commencement of dealings in C Shares issued pursuant to the First Placing to the London Stock Exchange's Main Market	8.00 a.m. on the day C Shares are issued pursuant to the First Placing (the date and other details of the First Placing expected to be announced by the Company following the appointment of a Management Partner and Global Co-ordinators and Bookrunners)
CREST accounts credited in respect of C Shares issued pursuant to the First Placing in uncertificated form	As soon as possible after 8.00 a.m. on the day C Shares are issued pursuant to the First Placing
Dispatch of definitive share certificates for C Shares issued pursuant to the First Placing in certificated form (where applicable)	Issued within ten Business Days of Admission of the C Shares pursuant to the First Placing
Subsequent Placing	
Admission to the Standard Listing Segment of the Official List and commencement of dealings in C Shares issued pursuant to the Placing Programme to the London Stock Exchange's Main Market	8.00 a.m. on each day C Shares are issued pursuant to the Placing Programme
CREST accounts credited in respect of C Shares issued pursuant to the Placing Programme in uncertificated form	As soon as possible after 8.00 a.m. on each day C Shares are issued in uncertificated form pursuant to the Placing Programme
Dispatch of definitive share certificates for C Shares issued pursuant to the Placing Programme in certificated form (where applicable)	Issued within ten Business Days of the relevant Programme Admission
Latest date for C Shares to be issued pursuant to the Placing Programme	30 March 2023

**Payment and delivery.** Payment for the C Shares will take place on the relevant Admission date in accordance with settlement instructions to be provided to placees by the global co-ordinators and the bookrunners to be appointed by the Company in connection with the relevant Placing (the “**Global Co-ordinators and Bookrunners**”). The Placing Programme Price must be paid in full in pounds sterling. To the extent that any application for C Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Placing Programme Price in immediately available funds in full in pounds sterling on or before the relevant Admission date. The C Shares will be delivered through CREST or, at the option of the shareholder, can be issued in certificated form. A Placing may be terminated on or prior to the relevant Admission date, in which case all subscriptions for C Shares pursuant to such Placing will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

**Dilution of C Shareholders.** As at the date of this Prospectus, there are no C Shareholders. All C Shares that form part of the Placing Programme and Admission are expected to be issued directly to the persons acquiring C Shares under the Placing Programme at the relevant Admission. In the event that the Company makes multiple Placings under the Placing Programme or issues of other classes of shares, C Shareholders' shareholdings will be diluted depending on the size of subsequent Placings or issues and to the extent that they do not participate in such subsequent Placings or issues.

**Dilution of Ordinary Shareholders.** No Ordinary Shares are being issued as part of the Placing Programme. The Placing Programme, therefore, does not result in dilution for the Ordinary Shareholders as such until the conversion of the C Shares into Ordinary Shares at the time of the Business Acquisition (or following the exercise of the C Warrants). The main factors that may lead to dilution for the Ordinary Shareholders are (i) the conversion of C Shares into Ordinary Shares on or following completion of the Business Acquisition, (ii) the issue of Ordinary Shares following exercise of the C Warrants, (iii) any issue of Ordinary Shares or unlisted shares or securities convertible into (or exchangeable for) Ordinary Shares, including in connection with a Business Acquisition, and their subsequent re-designation, conversion into, or exchange for, Ordinary Shares, (iv) the conversion of Founder Shares into Ordinary Shares, (v) the issue of Ordinary Shares following exercise of Founder Warrants, (vi) the issue of Ordinary Shares following exercise of the IPO Warrants, and (vii) any issue of Ordinary Shares made pursuant to the LTIP.

**Estimated expenses.** The total costs (exclusive of VAT) payable by the Company in connection with the Placing Programme and Admission are unknown as at the date of this Prospectus but are currently estimated to amount to approximately £15.4 million, assuming gross proceeds of the Placing Programme of £500 million. The costs (i) assume commissions for any Global Coordinators and Bookrunners at market rates which will be subject to negotiation at the time of the appointment; and (ii) do not include any fees in relation to any related Business Acquisition. All up-front costs of the Placing Programme and Admission will be directly borne out of the net proceeds of the issues of the Founder Shares and Founder Warrants, and Ordinary Shares and IPO Warrants as part of the IPO (“**Company's Capital-At-Risk**”). Following the distribution of Trust Capital to the Company following a Business Acquisition, some of the funds previously held in the Trust Account may be used to pay any deferred placing commission agreed between the Company and the Global Co-ordinators and Bookrunners at the time of their appointment. The Principal Subsidiary has executed a debenture in favour of the Trustee to secure its payment of the Trustee's costs and expenses and will deliver a cash amount into the Trust Account on completion of first placing under the Placing Programme equal to the expected costs and expenses of the Trustee for the 30 months up to the latest date the Company may complete a Business Acquisition. In the event that the amount so provided is insufficient to meet the costs and expenses of the Trustee, the Principal Subsidiary will cover any shortfall. No expenses or taxes will be charged directly by the Company to investors.

### Why is the Prospectus being produced?

**Reasons for the Offer.** The Company's main objective is to complete a Business Acquisition using the Trust Capital within an initial period of 24 months following the Launch Date or 30 months from the Launch Date if the Company (or any subsidiary thereof) has executed a letter of intent, agreement in principle or definitive agreement for the proposed Business Acquisition within 24 months from the Launch Date but has not completed the Business Acquisition within such period (the “**Business Acquisition Deadline**”). The reason for the Placing Programme is to raise redeemable capital that could fund all (or part) of the consideration to be paid for such Business Acquisition and transaction costs associated therewith.

**Gross proceeds.** The Company will hold 100 per cent. of the gross proceeds of the Placing Programme in a trust account operated by The Law Debenture Trust Corporation p.l.c. acting as trustee (the “**Trust Account**”). The Company will use the proceeds of the Placing Programme to: (i) to redeem any C Shares for which redemption rights have been validly exercised; and (ii) on a Business Acquisition, to pay the consideration due in connection with a Business Acquisition and associated transaction costs, pay down debt and any deferred placing commission and, thereafter, for working capital or for future capital expenditure of the enlarged group. There are no restrictions with regard to any excess proceeds of the Placing Programme after the payments outlined above.

**Operating expenses.** The Company’s existing cash resources provide risk capital and working capital for the Company.

**Trust Account.** Except in the event that the Company does not complete a Business Acquisition by the Business Acquisition Deadline or withdraws amounts to pay tax on interest accrued on amounts in the Trust Account, amounts on deposit in the Trust Account may only be released to the Company in connection with completion of the Business Acquisition and on or immediately following the Business Acquisition Redemption Time. In the event of a Business Acquisition, the amounts held in the Trust Account will be paid out in the following order of priority, (i) to redeem the C Shares for which redemption rights have been validly exercised, (ii) in relation to any C Shares for which a C Shareholder has validly exercised a redemption right, in the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company, to be paid, and (iii) in relation to of any remainder of any amount in the Trust Account, to the Company for use as described in “*Gross Proceeds*” above.

**Material conflicts of interest pertaining to the Placing Programme and the Admission.** As well as being directors of the Company, the Founders are also managing partners of the Sponsor and Marwyn Capital.

The Sponsor and the Founders have launched AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) and MAC III at the same time as the Company and launched MAC Alpha in December 2021 (such companies together with the Company, the “**MAC Companies**”). AdvancedAdvT Limited has a more narrowly defined focus on opportunities in the digital, software and services sector. MAC III has the same strategy and board of directors to the Company and listed on the London Stock Exchange simultaneously with the Company. MAC Alpha is currently not proposing to issue redeemable shares and is seeking Management Partners and transactions which can utilise its main market listing on the London Stock Exchange. The Sponsor also controls MAC plc, a company quoted on AIM which is focussed on transactions in the industrials, manufacturing, engineering, construction, building products or support services sectors, particularly those opportunities considered most suitable to an AIM quotation.

The Founders are also directors and beneficially interested in other companies on whose boards of directors they presently sit, including the MAC Companies and MAC plc, save that Mark Brangstrup Watts is not a director of AdvancedAdvT Limited. The Founders owe fiduciary duties to such entities and similar duties to other companies, whose boards of directors they may join in the future.

As at the date of this Prospectus, the Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares of the Company, together with the same number of IPO Warrants, 12 million Founder Shares, 12 million Founder Warrants and one Sponsor Share. In addition, the Founders have indirectly subscribed for incentive shares in the Principal Subsidiary by virtue of their interests in the Sponsor which deliver the Group’s long-term incentive plan.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital, which includes the provision of corporate finance and company secretarial services (including the provision of a named company secretary, Antoinette Vanderpuije, who is also a partner of the Sponsor and Marwyn Capital) in connection with the establishment of the Company and the Admission and on an ongoing basis. There is a monthly fee of £25,000 for the services. Marwyn Capital also provides certain managed services to the Company which are charged on a time cost basis.

Under the applicable corporate service and advisory agreements, Marwyn Capital has undertaken to each of the Company and MAC III to use reasonable best efforts to source appropriate acquisition opportunities and Management Partners. There will be no hard requirements as to number, quality or terms of acquisition opportunities presented.

The Sponsor will introduce an acquisition or management team opportunity to which of the MAC Companies or MAC plc that it considers most appropriate, based on the relevant company’s structure, listing and scope. Once a Management Partner has been identified, acquisition opportunities will likely be determined by their sector-specific experience and pursued in consultation with the Management Partner. Accordingly, once those Management Partners have been identified and appointed, it is not expected that there will be a practical risk that the Directors’ responsibilities in respect of an acquisition opportunity will conflict.

In the period from the Launch Date, any acquisition or management team opportunity deemed likely to benefit from the structure, listing and scope of MAC II or MAC III (as opposed to that of AdvancedAdvT Limited, MAC Alpha or MAC plc), will be presented first to the Company and thereafter, to the extent the opportunity is declined or not progressed by the Company, to MAC III unless (a) such acquisition opportunity falls within the sector focus of MAC III in the event it has already appointed a Management Partner, in which case the acquisition opportunity will be presented to MAC III, or (b) the Company (i) is at the time in exclusivity or actively progressing a transaction under a heads of terms with an acquisition target, (ii) has agreed or completed a Business Acquisition, or (iii) has appointed a Management Partner, in which case the acquisition or Management Partner opportunity will be presented to MAC III, except where such acquisition opportunity falls within the sector focus of MAC II, in which case MAC II will have a right of first refusal. On, or shortly following, the appointment of Management Partners by the Company, it is expected that the Company will be re-named and its target scope will be aligned with the relevant executive management team’s specific sectoral experience. At this stage, the Company would expect to put in place origination and corporate development functions so that the role of Marwyn Capital will transition to one of supporting the executive leadership in executing their strategy.

In introducing opportunities to each MAC Company, Marwyn Capital will seek to ensure that it does not compete for the same opportunities in a sector focus area already assigned (following the appointment of a Management Partner or completion of a Business Acquisition) to one of the MAC Companies or any future similar entities established by the Sponsor.

The Sponsor may also establish other similar entities in the future which may have overlapping or even identical strategies and the same board of directors as the Company. Subject to the Sponsor’s conflicts of interest policy, the Sponsor may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

## 1. RISK FACTORS

*Before investing in the C Shares, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company and its subsidiaries' (together, the "Group") business, financial condition, results of operations and prospects. The price of the C Shares could decline and an investor might lose part or all of their investment upon the occurrence of any such event.*

*All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and one or more of the risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Group's business, financial condition, results of operations and prospects. While some risk factors below could belong to more than one category, each risk factor has been placed into its most appropriate category and prospective investors should carefully consider all of the risk factors set out in this Section.*

*Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and industry, and the C Shares, they are not the only risks and uncertainties relating to the Group and the C Shares. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations and prospects.*

*Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any C Shares. Furthermore, before making an investment decision with respect to any C Shares, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the C Shares and consider such an investment decision in light of their personal circumstances.*

### **RISKS RELATING TO THE GROUP'S BUSINESS**

**The gross proceeds of the Placing Programme (to the extent that the C Shares are not redeemed) together with the Company's existing cash resources and any further amounts drawn down by the Company from the Sponsor pursuant to the Forward Purchase Agreement may be insufficient to fund a Business Acquisition. Additional funding, if sought and obtained, whether through equity and/or debt, could restrict the Company's ability to operate its business, affect the Company's financial condition, results of operations and prospects and/or restrict the Company's ability to complete a Business Acquisition.**

Although the Company has not identified any specific prospective target company or business and cannot currently predict the amount of additional capital that may be required to complete a Business Acquisition, the gross proceeds of the Placing Programme (to the extent that the C Shares are not redeemed), together with the Company's cash resources from time to time, may be insufficient to fund a Business Acquisition. As a result, the Company may be required to seek additional financing by issuing new equity or debt securities or securing debt financing.

If further financing is obtained or the consideration for a Business Acquisition is provided by issuing equity securities (for example, through the issue of Accelerated Acquisition Shares, otherwise known as a "private investment in public equity" or "PIPE" transaction) or convertible debt securities, the new securities may carry voting rights superior to the C Shares (although any such issue would not affect the redemption process or redemption rights of the C Shares). The Company may not receive sufficient further investment from its existing shareholders, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all.

The Group may seek debt financing to fund all or part of any future Business Acquisition. The incurrence by the Group of substantial indebtedness in connection with a Business Acquisition could result in:

- i. default and foreclosure on the Group's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or

- ii. an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

Lenders may be unwilling to extend debt financing to the Group on attractive terms, or at all. To the extent that additional financing is necessary to complete the Business Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the proposed Business Acquisition, or proceed with the Business Acquisition on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Business Acquisition, the Company may subsequently require additional financing to implement operational improvements in the acquired business and/or company and to consider additional external growth opportunities to reinforce the Company's positioning on its market(s).

Other than the Company's Capital-At-Risk, none of the Founders or any other party is required to provide any financing to the Company in connection with, or following, the Business Acquisition. If financing is obtained, the Group's ability to raise further finance and its ability to operate its business may be subject to restrictions.

An inability to obtain additional financing or an inability to implement additional development or growth of the acquired business and/or company, may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company and its ability to complete a Business Acquisition.

The occurrence of any or a combination of these, or other, factors could decrease C Shareholders' and Shareholders' proportional ownership interests in the Company or the returns generated therefrom.

**The Company's success is dependent upon a number of key individuals and other key personnel.**

The Company will be dependent on the expertise and continued service of the Directors and, once appointed, any Management Partners they recruit. However, any of the Directors or Management Partners could give notice to terminate their appointment at any time and their loss may have an adverse effect on the Company's business. In addition, there is a risk that the Company will not be able to recruit Management Partners of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those Management Partners is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

The success of the target company or business for a Business Acquisition may also be dependent on the skills and expertise of certain individual employees or contractors. Should any of these individuals resign or be unavailable, the target business may be exposed to losses in sales or earnings.

Following the completion of the Business Acquisition, the Company will evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy. There can be no assurance that the existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or that the target business is able to hire or retain experienced, qualified employees to carry out the Company's strategy in a listed environment. The absence of qualified staff at the level of the target business may adversely affect the Company's or the target business' operation and results.

**The Company has a limited history and has not, since incorporation, carried on any trading activities. There is therefore no historical financial data upon which Investors may base an evaluation of the Company.**

The Company has a limited operating history, no revenues, and has not, since incorporation, carried on any trading activities. Accordingly, as at the date of this Prospectus, the Group has limited historical financial data upon which Investors may base an evaluation of the Company. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of its investment objectives. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the Sponsor and/or the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential Business Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute a Business Acquisition and potentially hire Management Partners.



**The Group has not yet selected any specific potential target company or business with which to complete the Business Acquisition. Investors have no current basis upon which to evaluate the possible merits or risks of a target business or company's operations.**

The Company's activity to date has been limited to corporate formation, general corporate administrative and cash management activities, arranging for the listing of its Ordinary Shares on the London Stock Exchange and the activities necessary to implement the Placing Programme and the Admission. The Group has not yet identified any specific potential target business or company nor engaged in discussions with any specific potential targets for a Business Acquisition. The Company will not generate any revenues from operations until after completing a Business Acquisition. The Company is not currently engaged with a target business. Accordingly, there is no current basis on which to evaluate the possible merits or risks of the target businesses and/or companies with which the Group may ultimately complete the Business Acquisition. The Business Acquisition may concern a single target business or company, meaning the Company's operations may depend on a single business or company that may operate in a non-diverse industry or segment of an industry. Although the Group will seek to evaluate the risks inherent in a particular target business or company (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all the significant risks. Furthermore, no assurance may be made that an investment in C Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business. Investors will be relying on the Company's ability to source business transactions, evaluate their merits, conduct or monitor diligence and conduct negotiations, and investors are therefore at risk of losing part or all of the value of their investment in the Company.

**There is no assurance that the Group will identify suitable Business Acquisition opportunities by the Business Acquisition Deadline, which could result in an Investor never receiving an opportunity to receive the Ordinary Shares or C Warrants and potentially a loss of some of their investment in C Shares.**

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Business Acquisition opportunities. The Company believes it is appropriately prepared to find a suitable Business Acquisition opportunity. However, the Company cannot estimate how long it will take to identify suitable Business Acquisition opportunities or whether it will be able to identify any suitable Business Acquisition opportunities at all by the Business Acquisition Deadline. If the Company fails to complete a proposed Business Acquisition, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses (including negative interest (if any) payable in respect of the Trust Assets held in the Trust Account). Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Business Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into a Business Acquisition with another target business. Moreover, if the Company fails to complete a Business Acquisition by the Business Acquisition Deadline, no Ordinary Shares or C Warrants will be issued and the Company will redeem the C Shares and distribute the amounts then held in the Trust Account to C Shareholders. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets in the Principal Subsidiary's operating account at such future time of any such distribution either as a result of costs from an unsuccessful Business Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors and so there is no guarantee as to the value to C Shareholders of the Guarantee and Indemnity which seeks to remove as much as possible the risk of less than 100 per cent. of the Trust Assets being returned to C Shareholders through the redemption of the C Shares.

**The Group could incur costs for pursuing transactions that may ultimately be unsuccessful.**

There is a risk that the Group may incur substantial legal, financial and advisory expenses arising from the pursuit of unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Such costs could also potentially include substantial break fees (which may amount to a percentage of deal value). Any such event will result in a loss to the Group of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire a stake in another target business.



**The Group may face significant competition for acquisition opportunities and cannot assure Investors that it will be successful against such competition.**

There may be significant competition for some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies (of which there are an increasing number that can be expected to compete with the Company), as well as the other MAC Companies and MAC plc (subject to the Sponsor's conflicts of interest policy) and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Group. While the Company believes there are numerous target businesses it could potentially acquire, its ability to compete with respect to the acquisition of certain target businesses that are sizable may be limited. Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Group to incur significant costs but be unsuccessful in executing a Business Acquisition or may result in a successful Business Acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

**The Company may seek acquisition opportunities with early stage companies, financially unstable businesses or entities without an established track record.**

The Company may pursue a Business Acquisition opportunity involving the acquisition of a business that has limited or no operating history, or that is financially unstable. The ability of the Company to evaluate the value and future performance of such businesses are inherently more difficult than established businesses with more predictable operating and financial performances. Although the Company would seek to mitigate such risks involved in acquiring such companies through the commercial terms on which such acquisitions would be made, such acquisitions carry a heightened risk of poor performance and loss of capital invested by the Company. Any such adverse impact could adversely affect the Company's financial condition, results of operations and prospects and the Company's ability to return value to its shareholders.

**The Company may engage one or more of the Global Co-ordinators and Bookrunners or their respective affiliates to provide additional services to the Company after the Placing Programme, which may give rise to potential conflicts of interest in rendering any such additional services to the Company after the Placing Programme, including, for example, in connection with the sourcing and completion of a Business Acquisition.**

The Company may engage one or more of the Global Co-ordinators and Bookrunners or their respective affiliates to provide additional services to the Company after the Placing Programme, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placing agent in a private offering or arranging debt financing. The Company may pay such of the Global Co-ordinators and Bookrunners or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation in connection with such services. Depending on the terms of their engagement, the Global Co-ordinators and Bookrunners may also be entitled to receive commissions conditional on the completion of a Business Acquisition. The fact that Global Co-ordinators and Bookrunners or their respective affiliates' financial interests may be tied to the completion of a Business Acquisition may give rise to potential conflicts of interest in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Acquisition.

**The target business with which the Group ultimately completes a Business Acquisition and the Company's search for such a target business, may be materially adversely affected by the coronavirus (COVID-19) pandemic and other events.**

The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected, and could continue to adversely affect, economies and financial markets worldwide, and other infectious diseases and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could result, in a health or other crisis that could adversely affect local and worldwide economies and financial markets, and the business of any potential target business with which the Group completes a Business Acquisition could be materially and adversely affected after the Business Acquisition by such crisis or crises.

Prior to the Business Acquisition, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target business during the spread of COVID-19. The effects of COVID-19 have put many businesses under financial stress thus creating a target-rich environment for special purpose acquisition companies like the Company that can provide equity to strengthen the balance sheet and could offer a quicker route to the public capital markets for businesses that are ready to go public. Past performance of a target business, however, cannot be guaranteed for the future. The Company cannot offer any assurance that a target business that has performed well compared to businesses that have been materially and adversely affected by the consequences of COVID-19 would not be materially and adversely affected by continuing concerns around COVID-19.

Furthermore, the Group may be unable to complete a Business Acquisition if concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential business targets, vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if future strains of COVID-19 cause a prolonged economic downturn. The extent to which COVID-19 impacts the search for a Business Acquisition will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of future and emerging strains of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. In addition, the Company's ability to complete a Business Acquisition is dependent on its ability to raise equity and/or debt financing which may be impacted by COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third-party financing being unavailable on acceptable terms or at all. If the disruptions posed by COVID-19 or other matters of global concern continue or become worse within the period from the date of this Prospectus until the Business Acquisition Deadline, the Group's ability to complete a Business Acquisition, or the operations of the target company or business with which the Group ultimately completes a Business Acquisition, may be materially adversely affected.

**Even if the Group completes the Business Acquisition, any technological, strategic, operating and financial improvements proposed and implemented may not be successful and they may not be effective in increasing the valuation of any business acquired.**

The success of any of the Group's Business Acquisitions may depend in part on the Group's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. 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 senior management.

There is no certainty that the Group will be able to successfully implement 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.

Specifically, in the context of operational improvements and financial performance, the Company may not be able to propose and implement effective operational improvements for the target business with which the Group completes a Business Acquisition. Such target businesses may not be able to generate the expected margins or cash flows. Although the Group assesses each target business, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates and company and asset valuations. The Group's assessments of, and assumptions regarding, target businesses may prove to be incorrect and actual developments may differ significantly from the Group's expectations. In addition, even if the Group completes a Business Acquisition, general economic and market conditions or other factors outside the Company's control make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of the operational improvements to deliver the anticipated benefits could have a material adverse effect on the business, financial condition, results of operations and prospects and ability to pay dividends to Shareholders (including those C Shareholders who have converted their C Shares to Ordinary Shares following the Business Acquisition).

**Material facts or circumstances which may have a material adverse effect upon the value of the investment may not be revealed in the due diligence process.**

Prior to making or proposing any investment, the Company will undertake due diligence on potential Business Acquisitions to a level considered reasonable and appropriate by the Board on a case by case

basis. However, these efforts may not reveal all facts, circumstances or considerations that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Group will need to utilise its own resources and to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Group may not have the ability to review all documents relating to the target company and assets. If the due diligence investigation is conducted under time pressure because there is limited time left until the Business Acquisition Deadline or for any other reason including a competitive situation, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation which is not subject to such time pressure. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Furthermore, the information provided during due diligence may not be adequate or accurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity, and these judgments may be inaccurate.

Due diligence conducted in connection with a Business Acquisition may not result in the Business Acquisition being successful. If the due diligence investigation fails to correctly identify material information regarding an opportunity (whether as a consequence of the due diligence investigation being conducted under time pressure relating to the Business Acquisition Deadline or otherwise), or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with a Business Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following a Business Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

**The companies or businesses in which the Group invests may have borrowings, which create greater potential for loss.**

The companies or businesses in which the Group invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. While the Group conducts due diligence on a target business' borrowings, the Group's assessments of, and assumptions regarding, a target business' borrowings may prove to be incorrect and actual developments may differ significantly from the Group's expectations. 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 Group following the Business Acquisition to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

**The success of the Group's investment objective is not guaranteed.**

The Company's return will be reliant upon the performance of the assets acquired and the Company's investment objective from time to time. The success of the investment objective depends on the Company's ability to identify and acquire target businesses or companies and to interpret market data and predict market trends correctly. 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 generate positive returns for C Shareholders or Shareholders. If there is a significant general economic downturn, whether in markets generally or in sectors in which the Company is focused specifically, the Company may not be able to acquire a target business and, even if a Business Acquisition is completed, meet its investment objective. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

**Directors' and officers' liability insurance ("D&O Insurance") may not be available on commercially acceptable terms.**

In order to recruit and maintain the appointment of directors with appropriate skills and experience in order to oversee the operations of the Company, the Company anticipates putting in place and maintaining appropriate levels of D&O Insurance. It cannot be guaranteed that the Company will be able to put in place or maintain adequate D&O Insurance coverage at acceptable cost in the future. In the event that no commercially acceptable D&O Insurance policy can be sourced, the Company may acquire, establish, finance or otherwise obtain control of an appropriately regulated insurer (or a cell of such an insurer) which could provide D&O Insurance at an acceptable cost (a "**Captive Insurer**"). There can be no guarantee that the Company will be able to identify a relevant insurer, or establish a Captive Insurer, on commercially acceptable terms or at all. A failure to put in place a commercially acceptable level of D&O Insurance cover could have an adverse effect on the Company's ability to recruit and maintain appropriately qualified directors. A failure to recruit and maintain appropriately qualified directors could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

**The Company may attempt to simultaneously complete acquisitions with multiple prospective targets, which may hinder its ability to complete a Business Acquisition and give rise to increased costs and risks.**

In order to effect a Business Acquisition, the Company may seek to simultaneously acquire several businesses that are owned by different sellers. In such circumstances, a condition of the relevant acquisitions may be that the Company may need each of the respective sellers to agree that the Company's purchase of its business is contingent on the simultaneous closings of the other business acquisitions, which may make it more difficult for the Company to complete the Business Acquisition. With multiple business acquisitions, the Company could also face additional risks, including additional costs with respect to possible parallel negotiations and due diligence processes (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies into a single operating business. Such additional risks, should they materialise, could negatively impact the profitability of the Business Acquisition and the business, development, financial condition, results of operations and prospects of the Company.

**The Group may not acquire total voting control of any target company or business.**

The Group may either consider acquiring total voting control of any target company or business, or acquiring a 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. In such circumstances, the remaining ownership interest will be held by third parties and the Group's decision-making authority may be limited. Such Business Acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Group's interests, or they may obstruct the Group's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Group's interests. In addition, disputes among the Group and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

## **RISKS RELATING TO THE DIRECTORS AND/OR SPONSOR**

**The Founders and the Sponsor may have fiduciary and contractual obligations to other entities which conflict with their obligations to the Company.**

The Founders and the Sponsor presently have, and in the future are expected to have additional, fiduciary and contractual duties to other entities, including the other MAC Companies and MAC plc and potentially further new acquisition companies ("**other Marwyn Clients**"). Accordingly, subject to the Sponsor's conflicts of interest policy, any investment opportunity that is or may be a suitable investment opportunity for any such other Marwyn Client(s) may first be presented to any such other Marwyn Client(s) deemed most appropriate before it is presented to the Company, if it is presented to the Company at all. If any other Marwyn Client(s) decides to pursue the opportunity, the Company may be precluded from pursuing such opportunity.

There is also a risk that whilst the Company is investigating one or more potential transactions with prospective Management Partners, other management partners may be allocated to MAC III, MAC plc or



MAC Alpha rather than the Company and then the prospective Management Partners do not join the Company and no transaction occurs.

**The Founders and the Sponsor may have a conflict of interest in deciding if a particular target business or company is a good candidate for the Business Acquisition.**

The Founders and the Sponsor are currently expected to realise economic benefits from their investment in the Company only if the Group completes the Business Acquisition. If the Group fails to complete the Business Acquisition by the Business Acquisition Deadline, the Company will redeem the C Shares but the Ordinary Shares, Founder Shares, Sponsor Share and Incentive Shares will remain in issue. The Company would not necessarily wind up at that time as it has the ability to issue further shares or other instruments to seek a Business Acquisition at a later date. If the Company did choose to wind-up at that time, the Founders and the Sponsor may be entitled to very limited liquidation distributions pursuant to the Company's liabilities on a winding-up process, and they accordingly may lose substantially all of their investment in the Company. The likelihood that the Founders may lose some or all of their invested capital may give rise to a conflict of interest in connection with the determination of whether a particular Business Acquisition (if any) is appropriate and in the best interests of the Company and of Investors. Such a conflict could affect the due diligence process and evaluation of a proposed Business Acquisition, particularly if the due diligence investigation is conducted under time pressure relating to the Business Acquisition Deadline. Further, if not appropriately managed, such a conflict may result in the completion of a Business Acquisition on terms which may be unfavourable, and/ or influence the operation of the business following the Business Acquisition which may have an adverse effect on the business, financial condition, results of operations and prospects of the Company and returns available to investors.

In particular, if the Company completes a Business Acquisition that is either not critically selected or based on unfavourable terms (whether due to the interests of the Sponsor in Company securities which affects a due diligence investigation specifically, or a Business Acquisition generally (particularly when such due diligence exercise and Business Acquisition is conducted under time pressure relating to the Business Acquisition Deadline), or otherwise), and the Relevant Approvals are obtained, then the effective return for shareholders (including the Sponsor) after the Business Acquisition may be low or non-existent.

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

None of the Directors are required to, and will not, commit their full time to the Group's affairs, which could create a conflict of interest when allocating their time between the Group's operations and the search for a Business Acquisition and their other commitments. Directors are engaged in other business endeavours for which they may be entitled to substantial compensation and are not obligated to devote any specific number of hours to the Group's affairs. Nor are the Directors prohibited from sponsoring, or otherwise becoming involved with, or continuing their involvement with, any other blank cheque companies prior to the Group completing a Business Acquisition. In particular, in light of their other business activities, neither James Corsellis, nor Mark Brangstrup Watts are required or expected to devote more time to the Group's affairs than the time that each of them will spend to perform his duties as Directors. If the other business activities of Directors require them to devote more substantial amounts of time to such activities, it could limit their ability to devote time to the Group's activities and could have a negative impact on the Group's ability to complete a Business Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

**The Directors and the Sponsor may sponsor, form or participate in other acquisition companies similar to the Company.**

In addition to the MAC Companies, the Directors and the Sponsor may sponsor, form or participate in other acquisition companies similar to the Company during the period in which it is seeking a Business Acquisition. In the eventuality that the Company and/or MAC III do not complete a Business Acquisition prior to the formation of such similar companies, there is a possibility that the Sponsor and the Founders will have duties to more than two similar companies in search of business acquisitions. Any such companies will present additional conflicts of interest in determining whether to present business acquisition opportunities to the Group or to such other company, particularly in the event there is overlap among the Management Partners or investment strategies or targets.



**The Company was launched at or around the same time as other companies backed by the Founders and the Sponsor.**

The Company was launched in December 2020 at or around the same time as certain other MAC Companies backed by the Founders and the Sponsor, which had identical strategies and identical Directors (although Mark Brangstrup Watts is not a director of AdvancedAdvT Limited and it has since narrowed its strategy as detailed below). While each MAC Company will act independently from the Company and does not intend to acquire interests in the same business or businesses as those acquired by another MAC Company or MAC plc, investment opportunities may be taken up by those vehicles in advance of the Company. AdvancedAdvT Limited has already selected Vin Murria OBE as a Management Partner and has a more narrowly defined focus on opportunities in the digital, software and services sector. MAC Alpha is currently not proposing to issue redeemable shares and is seeking Management Partners and transactions which can utilise its main market listing on the London Stock Exchange. MAC Plc is currently quoted on AIM and is focussing on acquisition-led growth strategies, in the industrials, manufacturing, engineering, construction, building products or support services sectors, particularly those opportunities considered most suitable to an AIM quotation.

While the intention is that a Management Partner opportunity deemed likely to benefit from the structure, listing and scope of MAC II or MAC III (as opposed to that of AdvancedAdvT Limited, MAC Alpha or MAC plc), will be presented and secured first by the Company, with a subsequent Management Partner then joining MAC III, discussions with Management Partners are not linear and there is no guarantee that the next Management Partner will be secured prior to any others. Similarly, the process for identifying and completing Business Acquisitions varies from transaction to transaction. Although, in accordance with its deal allocation policy, the Sponsor expects, following the date of this Prospectus, to present Management Partners to the Company in priority to MAC III, (and therefore it could be anticipated that the Company will complete a Business Acquisition before MAC III), the time taken to identify Business Acquisition opportunities may vary, due diligence and risks relating to transaction timelines can differ and there is no guarantee as to when any Management Partner might join the Company or MAC III or any Business Acquisitions will complete. Accordingly, the order in which any of the MAC Companies or MAC plc become active or have a significant event is in no way guaranteed. Any acquisition made by such vehicles may outperform any Business Acquisition made by the Company. Any underperformance of the Business Acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

**The track records of the Founders, the Sponsor or their affiliates may not be indicative of the future performance of the Company.**

Although the Founders believe that their track records demonstrate their respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies, the past performance of investments managed or advised by the Founders, the Sponsor or their affiliates cannot be relied upon as an indicator of the future performance of the Company. The financial performance of the Company and returns to the Company's shareholders may not be realised in accordance with the Company's expectations or at all.

Specifically, the track record data regarding the Founders, the Sponsor and their affiliates, and that of businesses with which they were involved, included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the track record data relating to the Founders and the Sponsor is directly comparable to the business, financial condition, results of operations and prospects of the Company or the returns that it may generate. Thus, when making an investment decision, prospective Investors will have limited data to assist them in evaluating the future performance of the Company.

**RISKS RELATING TO THE C SHARES, C WARRANTS OR ORDINARY SHARES INTO WHICH THEY MAY CONVERT**

**There is a risk that the market for the C Shares will not be active and liquid, which may adversely affect the liquidity and price of the C Shares.**

There is currently no market for the C Shares. The price of the C Shares during and after the Placing Programme may vary due to general economic conditions and forecasts, the Company's and/or the target

business' general business condition and the release of financial information by the Company and/or the target business. The determination of the Placing Programme Price and the size of the Placing Programme is more arbitrary than the pricing of securities and the size of an offering company in a particular industry. Investors may have less assurance that the price of the C Shares properly reflects their value than they would have in a typical offering of an operating company. Although the current intention of the Company is to maintain a listing on the London Stock Exchange for the C Shares, there can be no assurance that the Company will be able to do so in the future. In addition, the market for the C Shares may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their C Shares unless a viable market can be established and maintained. Investors should not expect that they will necessarily be able to realise their investment in the C Shares within a period that they would regard as reasonable.

**There may be dilution of Shareholders' interests as a result of additional equity fundraising or the issue of equity as consideration for a Business Acquisition or in connection with any exchange of Incentive Shares for Ordinary Shares under the LTIP.**

The Company may issue additional Ordinary Shares, C Shares or other classes of shares (or securities convertible or exchangeable into such shares) in subsequent public offerings or private placements to fund a Business Acquisition or as consideration for a Business Acquisition. The pre-emption rights provided by section 46 (*Pre-emptive rights*) of the BVI Companies Act have been disapplied by the Articles in respect of the Company. Save with the approval of a Resolution of Members, the Company will not, however, issue any shares (and will not sell or transfer any shares held in treasury) to a person on a non-pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles unless: (A) the prior vote or consent of the holder of the Sponsor Shares has been obtained for the proposed issuance on a non-pre-emptive basis in accordance with the Articles; or (B) the Company has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of holding treasury shares and other Shareholders who, in the reasonable determination of the Board, is or may be a Prohibited Person, or is or may be holding such equity securities on behalf of a beneficial owner who is or may be a Prohibited Person) to issue to such holder on the same or more favourable terms a proportion of those equity securities equal, so far as reasonably practicable, to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue (rounded down to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of acceptance or refusal of every offer so made from such holders; or (C) the Board are given by a Resolution of Members, the power to sell treasury shares fully paid for cash consideration. The holder of the Sponsor Shares owes no duty to holders of Ordinary Shares, or C Shareholders, to require any share issuance be made on a pre-emptive basis. C Shareholders should not assume they will be protected from dilution. It is possible that existing Shareholders and C Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company to the extent that existing Shareholders do not participate in such future share issues. Furthermore, the issue of additional Ordinary Shares, C Shares or other classes of shares (or securities convertible or exchangeable into such shares) may be on more favourable terms than the Placing Programme.

The Group may need to raise additional funds in the future to finance including (without limitation) expansion of the business, new developments relating to existing operations or any Business Acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution (in both economic and voting terms) and such securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Company has in place a long-term incentive plan ("LTIP") through which Management Partners, the Founders and the Sponsor may be rewarded for increases in shareholder value. If Ordinary Shares are to be issued in order to satisfy the LTIP, existing Ordinary Shareholders will face dilution (in both economic and voting terms). If so determined by the Company, participants in the LTIP may receive cash, thereby reducing the Company's cash resources.

C Shareholder approval is not required for the Company to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the C Shares, the right to receive dividends and other distributions in priority to those made on C Shares and that may have a liquidation preference in any winding-up of the Company.

**C Shareholders have no right to vote on any Business Acquisition and only the right to make an election to redeem in connection with such Business Acquisition, failing which the C Shares will automatically convert into Ordinary Shares. Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue.**

The Business Acquisition will require the Relevant Approvals and C Shareholders will have no right to vote on any Business Acquisition. If the Business Acquisition has received the Relevant Approvals, the Company shall publish the Election Announcement and will provide C Shareholders with the opportunity (should they so elect) to redeem all or a portion of their C Shares subject to completion of the Business Acquisition having occurred. Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board. C Shareholders are therefore subject to the risk that the Business Acquisition will be completed, and that any such C Shares exceeding 15 per cent. of the C Shares in issue will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares, whether or not such Business Acquisition has their support. In order to dispose of such C Shares, the C Shareholders would be required to sell in open market transactions, potentially at a loss. Any redemption in order to convert the C Shares into Ordinary Shares will not require the consent or approval of the relevant C Shareholder.

**The window within which C Shareholders have to make an election to redeem their C Shares may be only 10 Business Days and otherwise they are converted.**

Following the Election Announcement, each C Shareholder will have a minimum period of 10 Business Days from the date of publication of the Election Announcement to inform the Company of their willingness to have their C Shares redeemed (whether in full or in part) in cash at the Redemption Price. Immediately following the Business Acquisition Redemption Time, any C Share that has not been validly redeemed will be converted into Ordinary Shares. C Shareholders which fail to complete a valid redemption request and whose C Shares are accordingly converted into Ordinary Shares will be required to dispose of those Ordinary Shares in the open market in order to realise their investment in the Company. There can be no guarantee that the price at which Ordinary Shares can be sold will be equal to or greater than the redemption value for which the C Shares could have been redeemed if a valid redemption request had been submitted.

**There is a risk that the C Warrants, even if issued, may become valueless.**

Following their issue immediately following a Business Acquisition, the market price for the C Warrants may have the potential for higher capital appreciation than the Ordinary Shares, but at the same time their market price may be more volatile and there is a risk that they may become valueless. Investors should be aware that the subscription rights attached to the C Warrants are exercisable only during the subscription period, beginning 30 days after the Business Acquisition Redemption Time and expiring at the close of trading on the London Stock Exchange on the fifth anniversary of the completion of the Business Acquisition or earlier upon liquidation of the Company, at £1.15 per Ordinary Share (subject to adjustment pursuant to anti-dilution provisions in the Articles), the winding-up of the Company and the other restrictions and conditions described in the C Warrant Instrument). The exercise of the C Warrants will result in a dilution of the Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a C Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the C Warrants could have an adverse effect on the market price of the Ordinary Shares.

The C Warrants may also be redeemed by the Company, in whole but not in part, upon at least 30 days' notice at a redemption price of £0.01 per C Warrant if the last trading price of the Ordinary Shares following Re-admission exceeds £1.80 per share for any period of 20 Trading Days within a 30 consecutive Trading Day period ending three Trading Days before the Company sends a redemption notice. C Warrant holders may exercise the C Warrants after such redemption notice is given.

Any C Warrants not exercised on or before the final exercise date for the C Warrants or the winding-up of the Company will lapse without any payment being made to the holders of such C Warrants. Further, the C Warrants will lapse on a winding-up or dissolution of the Company after a Business Acquisition. Upon a takeover (being an offer to all Ordinary Shareholders to acquire all or any proportion of the Ordinary Shares of the Company), if the price per Ordinary Share is less than the exercise price of the C Warrants, the C Warrants shall be redeemed for nil consideration.

The C Warrants, in so far as they give an entitlement to subscribe for Ordinary Shares, are affected by the same risk factors as the Ordinary Shares, as set out in this Section 1.

**Shareholder meetings may be called by the Directors on relatively short notice**

In accordance with BVI law and the Articles, a Director may call a general meeting of shareholders by giving not less than seven calendar days' written notice of a meeting to those shareholders who are entitled to vote at the meeting and the other Directors. Such a meeting may be called by shorter notice if shareholders holding at least 90 per cent. of the total voting rights have consented to shorter notice of the meeting (as the case may be). The inadvertent failure 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. Shareholders' meetings can therefore be validly held, and resolutions validly passed at such meetings, on relatively short notice compared to companies registered in, for example, the UK.

Whilst it is expected that notice periods will be reviewed as part of any Business Acquisition, and may be updated to reflect the nature of the business acquired, there can be no guarantee that any changes to the notice periods described in the paragraph above will be implemented in connection with a Business Acquisition or otherwise. Investors and Ordinary Shareholders should therefore be aware that they may be required to vote on resolutions at meetings which are held on shorter notice than they may be used to receiving for similar meetings convened by issuers registered in other jurisdictions. Short notice of a general meeting could adversely affect a shareholder's ability to evaluate the matter(s) on which they are asked to vote at that general meeting.

Holders of Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Holders of C Shares do not have the right to receive notice of or to attend and vote at any meetings of members, except with regard to any variation to the rights attaching to the C Shares that adversely affect the C Shareholders. C Shareholders have very limited voting rights, therefore (although if they convert C Shares to Ordinary Shares or exercise C Warrants for Ordinary Shares, their entitlement to notice of and attendance at general meetings will be the same as existing Ordinary Shareholders).

**A C Shareholder's opportunity to evaluate a Business Acquisition will be limited to a review of the materials published in connection with the Business Acquisition and potentially a related equity or debt financing during a potentially limited period.**

C Shareholders will be relying on the ability of the Sponsor and the Management Partners to identify a suitable Business Acquisition. A C Shareholder's only opportunity to evaluate a potential Business Acquisition will be limited to a review of the Required Public Documentation required to be published by the Company in connection with the Business Acquisition and any related equity or debt financing, such as a shareholder circular, a prospectus or a combined shareholder circular and prospectus. A C Shareholder will not have the opportunity to conduct further significant diligence (including interviews with management and/or site visits) prior to them being required to elect for a redemption of their C Shares or conversion to Ordinary Shares.

Further, each C Shareholder may have a period of as little as 10 Business Days from the date of publication of the Election Announcement to (i) conduct diligence and otherwise evaluate the proposed Business Acquisition; and (ii) inform the Company of their willingness to have their C Shares redeemed (whether in full or in part) in cash at the Redemption Price.

Although the Required Public Documentation will be prepared and published in accordance with applicable legal and regulatory requirements (including, where applicable, the UK Prospectus Regulation), there can be no assurance that a C Shareholder will (i) be in possession of all information related to a Business Acquisition; or (ii) have a period of time to conduct diligence and evaluate the proposed Business Acquisition, that it would otherwise wish to have prior to being required to make a redemption or conversion decision.

**The Company is free to pursue the Business Acquisition regardless of relatively significant C Shareholder dissent.**

C Shareholders will only have the opportunity to approve a Business Acquisition in circumstances where applicable law requires such an approval. It is not therefore expected that C Shareholders will have the opportunity to approve a Business Acquisition. In addition, even if a vote of C Shareholders is required by applicable law or regulation in order for a Business Acquisition to complete, a proposal for a Business Acquisition that some Shareholders vote against could still be approved. As a result, it may be possible for the Company to complete a Business Acquisition in spite of relatively significant C Shareholder dissent. In



those circumstances, a C Shareholder which does not wish to have its shareholding converted to Ordinary Shares will be required to either sell or redeem its C Shares.

**The Sponsor owns significant interests in, and will exert substantial influence over, the Group and its interests may differ from or conflict with those of C Shareholders.**

As at the date of this Prospectus, the Sponsor owns approximately 75 per cent. of the issued Ordinary Shares. As a result, prior to the Business Acquisition, the Sponsor possesses sufficient voting power to have a significant influence over all matters requiring approval by Ordinary Shareholders and can pass all resolutions put to holders of Ordinary Shares. As the Placing Programme is for C Shares, and not Ordinary Shares, there is no immediate dilution of the Ordinary Shares resulting from the Placing Programme. 700,000 IPO Warrants were issued at the time of the IPO, and 12 million Founder Warrants and 12 million Founder Shares were issued on 20 April 2021. C Shares which are not redeemed at the Business Acquisition Redemption Time will convert to Ordinary Shares immediately following the Business Acquisition Redemption Time, and the Founder Shares will also convert at the same time. Assuming that at the time of the Business Acquisition; (i) 500 million C Shares are in issue; (ii) 12 million Founder Shares are in issue; (iii) no Accelerated Acquisition Shares are in issue; (iv) all C Shares and Founder Shares are converted to Ordinary Shares; (v) the up to 250 million C Warrants which would be issued to holders of C Shares are issued in full and are exercised; (vi) 700,000 IPO Warrants are in issue and are exercised; and (vii) 12 million Founder Warrants are in issue and are exercised, the Sponsor will own less than one per cent. of the issued Ordinary Shares.

However, the issue of further Ordinary Shares and the conversion into Ordinary Shares of shares in other classes of the Company's shares not held by the Sponsor will result in the further dilution of the Sponsor's interests and influence. The Sponsor may acquire C Shares following the Admission. The interests of the Sponsor may not always be aligned with those of the C Shareholders in such circumstances. For example, if the Company completes a Business Acquisition and the Sponsor's interest is heavily diluted, and the Enlarged Group's business performs poorly, the Sponsor's Incentive Shares may be unlikely to be of value and the Sponsor would be left with a minor shareholding in a poorly performing business. In those circumstances, the Sponsor may be incentivised to pursue other, potentially more lucrative, opportunities with other clients for whom it acts instead of devoting more time and resources to promoting the success of the Company.

**The Sponsor may reduce the level of its investment in the Company, thereby diluting its level of interest and influence in the Company.**

Any Disposal of securities by the Sponsor will result in the dilution of the Sponsor's interests and influence in the Company. The interests of the Sponsor in deciding whether to make a Disposal may not be aligned with those of the C Shareholders in such circumstances. Following a Disposal or Disposal(s) (and subject to the Sponsor's conflicts of interest policy), the Sponsor may be more incentivised to pursue other, potentially more lucrative, opportunities with other clients for whom it acts instead of devoting more time and resources to promoting the success of the Company.

**The Trust Assets may not earn interest or may be subject to negative interest rates.**

The proceeds from any issue of C Shares will be deposited into a Deutsche Bank trust account located in the United Kingdom, with The Law Debenture Trust Corporation p.l.c. acting as trustee. The Principal Subsidiary has executed the Guarantee and Indemnity and, pursuant to the Debenture, granted security over all its assets from time to time in favour of the Trustee to secure the rights of C Shareholders to receive their redemption proceeds if they elect to redeem their C Shares or all of the C Shares are redeemed by the Company. Whilst at the date of this Prospectus it is expected that the Trust Assets will earn interest, the interest is subject to variable rates and so there is no guarantee that the Trust Assets will earn interest or not be subject to negative interest rates. In the event that the Trust Assets are subject to negative interest rates, the Trust Assets will be used to pay such negative interest rates and, accordingly, will be reduced during the period for which negative interest rates are applicable. As a result, C Shareholders who elect for the Trust Redemption may receive less than £1.00 per C Share pursuant to the Trust Redemption process.

**Following the Business Acquisition Redemption Time, any conversion of C Shares, Founder Shares or Accelerated Acquisition Shares, or the exercise of C Warrants, IPO Warrants or Founder Warrants will dilute Ordinary Shareholders' interests in the Company.**

C Shares which are not redeemed at the Business Acquisition Redemption Time will convert (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) to Ordinary Shares



immediately following the Business Acquisition Redemption Time. The Founder Shares and any Accelerated Acquisition Shares will convert to Ordinary Shares at the same time. Further, the C Warrants, the IPO Warrants and Founder Warrants are all exercisable by the respective warrant holders for new Ordinary Shares (on a 1:1 basis), subject to the terms of the respective warrant instruments. The foregoing warrant exercise ratios may be affected if the Company enters into a re-classification of shares, statutory exchange of securities, consolidation or merger, liquidation or winding-up or similar reorganisation of capital in connection with the Business Acquisition or otherwise increases or decreases the number of outstanding Ordinary Shares prior to the exercise of the C Warrants. Any such conversion of shares to Ordinary Shares, or any such warrant exercise, will dilute the interests of Ordinary Shareholders in the Company.

Assuming that at the time of the Business Acquisition; (i) 500 million C Shares are in issue; (ii) 12 million Founder Shares are in issue; (iii) no Accelerated Acquisition Shares are in issue; (iv) all C Shares and Founder Shares are converted to Ordinary Shares; (v) the up to 250 million C Warrants which would be issued to holders of C Shares are issued in full and are exercised; (vi) 700,000 IPO Warrants are in issue and are exercised; and (vii) 12 million Founder Warrants are in issue and are exercised, the voting interests of an Ordinary Shareholder who does not obtain new Ordinary Shares under any of the circumstances described in this paragraph will be diluted by 99.910 per cent.

Further, maintaining all of the assumptions in the preceding paragraph save that all £20 million of the Founder Securities have been drawn down under the Forward Purchase Agreement, meaning that: (i) 20 million Founder Shares are in issue and are converted to Ordinary Shares; and (ii) 20 million Founder Warrants are in issue and are exercised the voting interests of an Ordinary Shareholder who does not obtain new Ordinary Shares under any of the circumstances described in this paragraph will be diluted by 99.912 per cent.

Further, there is no limit on the number of Accelerated Acquisition Shares or Ordinary Shares which may be issued by the Company. If one million Accelerated Acquisition Shares are issued and converted to Ordinary Shares then, maintaining all of the assumptions in the immediately preceding paragraph, the voting interests of an Ordinary Shareholder would be diluted by a further 0.0001 per cent., with such figure decreasing for each additional one million Accelerated Acquisition Shares issued.

**Shareholders may experience dilution from any issue of Ordinary Shares made pursuant to the incentivisation arrangements of the Management Partners, the Founders and the Sponsor.**

The Company has in place an LTIP through which future Management Partners, the Founders and Sponsor, will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from Admission through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "Preferred Return") and at least one of the vesting conditions being met, participants in the LTIP will receive in aggregate 20 per cent. of the Growth in value of the Company (the "Incentive Value"). Unless otherwise determined, the Company and the participants in the LTIP have the right to exchange their interest in the LTIP for the number of Ordinary Shares equalling the Incentive Value. If Ordinary Shares are to be issued in order to satisfy the LTIP, the existing Shareholders may face dilution which may be material. If so determined by the Company, the participants in the LTIP may receive cash, thereby reducing the Company's cash resources.

**The FCA may suspend the listing of the Ordinary Shares and the C Shares after the announcement or leak of a proposed Business Acquisition and may subsequently cancel the listing of the Ordinary Shares and the C Shares on or following completion of the Business Acquisition if at that time a prospectus has not been published and admission has not been granted for the Enlarged Group.**

Chapter 5 of the Listing Rules 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 accordingly, so suspension of trading in the listed company's securities will often be appropriate.

While the Company will not be subject to the requirements of Chapter 10 of the Listing Rules relating to significant transactions, 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 under Chapter 5.6 of the Listing Rules in circumstances where the Listing Rules do not permit the FCA's presumption of suspension to be rebutted.

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 a Business Acquisition on its financial position, the FCA could suspend the Company's listing of Ordinary Shares and the C Shares. 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 and the C 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 in London when it completes a reverse takeover. If the FCA decided to cancel the Company's listing of Ordinary Shares, then the Company would expect to publish a prospectus and seek re-admission to listing at the time of completion of any such Business Acquisition but there is no guarantee that such re-admission would be granted upon completion of such Business Acquisition or at any time thereafter or that the Enlarged Group will be accepted to listing on the Official List and to trading on the London Stock Exchange.

The process of re-admission may delay or jeopardise any potential future Business Acquisition.

On 27 July 2021, the FCA published a policy statement (PS21/10) titled "Investor protection measures for special purpose acquisition companies: Changes to the Listing Rules" which addressed the suspension rules described above in relation to special purpose acquisition companies ("SPACs"). The updated rules following the policy statement provide flexibility to shell companies that fit the criteria outlined in Listing Rule 5.6.18A ("qualifying SPACs") such that suspension on a reverse takeover by a qualifying SPAC will not be required. The Company is an acquisition company and will not fall within the criteria set to be considered a qualifying SPAC (namely, any Business Acquisition will not be approved by a shareholder vote) and accordingly will be unable to avail of these new rules. Investors should note that they will therefore not be afforded the protections available to investors in qualifying SPACs which will also not be subject to the suspension rules described above and the consequential benefits that entails.

**The C Shares, IPO Warrants, C Warrants and Founder Warrants will be accounted for as liabilities and the C Shares, IPO Warrants, C Warrants and Founder Warrants will be recorded at fair value upon issuance with changes in fair value each period reported in profit or loss, which may have an adverse effect on the market price of the C Shares (prior to the Trust Conversion) or the C Warrants (following the C Warrant Distribution Time) or may make it more difficult for the Company to complete a Business Acquisition**

The Company will account for the C Shares as financial liabilities and for the IPO Warrants, Founder Warrants and (upon their issue) the C Warrants as derivative liabilities. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Acquisition), (i) the C Shares, IPO Warrants, Founder Warrants and (when issued) the C Warrants are expected to no longer be recognised as liabilities if and when the obligation specified in the relevant contract is discharged or cancelled or expires, and (ii) the fair value of the C Shares, IPO Warrants, Founder Warrants and (when issued) the C Warrants will be remeasured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the IPO Warrants and Founder Warrants, the Company has used and is expected to continue to use a valuation model to estimate fair value. The share price of the Ordinary Shares represents a significant input that impacts the fair value of the C Shares, IPO Warrants and the Founder Warrants (and will impact the fair value of the C Warrants following their issue). Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the statement of financial position and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could result in significant fluctuations in the Company's profit or loss. If the Ordinary Share price is volatile, the Company expects that it will recognise non-cash gains or losses on the IPO Warrants or Founder Warrants each reporting period (and similarly for the C Warrants once issued) and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss on the IPO Warrants or the Founder Warrants may have an adverse effect on the market price of the C Shares. Similarly, when issued, the impact of changes in fair value on profit or loss on the C Warrants (when issued) may have an adverse effect on the market price of the C Warrants which are in issue following the C Warrant Distribution Time.

In addition, potential target companies or businesses may seek to complete a business combination with a blank cheque company that does not have warrants or other securities that are accounted for as a liability, which may make it more difficult for the Company to complete a Business Acquisition with a target company or business.

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

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a limited company incorporated in the British Virgin Islands. The rights of C Shareholders are governed by BVI law and by the Memorandum and Articles. The rights of C Warrantholders will be governed by English law and the Warrant Instrument. These rights may differ from the rights of shareholders in corporations which are incorporated in other jurisdictions. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

**The Standard Listing of the Ordinary Shares affords Investors a lower level of regulatory protection than a premium listing.**

The Ordinary Shares have been admitted to a Standard Listing on the Official List. A Standard Listing affords 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.

Although the Company may, from time to time, voluntarily comply with certain sections of the Listing Rules which apply only to companies with a premium listing, the FCA does not have the authority to (and will not) monitor any such voluntary compliance by the Company. Further, the FCA has no power to impose sanctions in respect of any failure by the Company to so comply.

In particular, there is no obligation on the Company to comply with restrictions set out in the Listing Rules relating to: appointing a "sponsor" in connection with certain matters; issuing shares at a discount of greater than ten per cent. to their market value without shareholder approval; obtaining shareholder approval for significant transactions; entering into transactions with related parties (although the Company will still have to comply with the Disclosure Guidance and Transparency Rules); purchases by the Company of its Ordinary Shares (which require that purchases of 15 per cent. or more of a company's issued shares are conducted by way of a tender offer open for a period of at least 10 days); and the form and content of circulars to be sent to the holders of Ordinary Shares. If the Ordinary Shares remained listed with a Standard Listing after the Re-admission, the Company would therefore be permitted to issue further Ordinary Shares at a price to be determined by its Directors without any additional constraints; enter into transactions with related parties without shareholder approval; conduct large buybacks without using a tender offer structure, or using a tender offer but with a short acceptance period; or seek shareholder consent to resolutions without an independent regulator reviewing the disclosure made to investors in the corresponding circular. Whilst the Directors have a duty as matter of British Virgin Islands law to act honestly, in good faith and in a manner which each believes is in the best interests of the Company, and the Directors must exercise their powers for a proper purpose and not act, or agree to the Company acting, in a manner that contravenes BVI legislation or the Memorandum and Articles, the restrictions on the Directors are not as great as those which apply to some listed companies.

**Unconditional elections for Ordinary Shares may result in the holding of unlisted C Warrants.**

The right of C Shareholders to convert their C Shares into Ordinary Shares in connection with a Business Acquisition (by not exercising rights of redemption) is not conditional on listing being approved for the C Warrants. Whilst the Company undertakes to use its best endeavours to have the C Warrants admitted to listing and trading on the same market as the Ordinary Shares, admission of such C Warrants remains subject to the eligibility criteria set out in the rules of the relevant market. In the event that, for any reason, the relevant market refuses admission of the C Warrants, any C Shareholder who has unconditionally elected

for Ordinary Shares will, following the Business Acquisition Redemption Time, hold unlisted C Warrants. The Company cannot guarantee that the C Warrants will be admitted to trading on a securities exchange and this will depend, amongst other things, on the total number and market capitalisation of C Warrants that are to be admitted to trading following the Business Acquisition Redemption Time. Any Shareholder holding unlisted C Warrants may find it more difficult to sell their C Warrants at a price which could have been obtained were the C Warrants listed, if at all.

**Following a Business Acquisition, the Ordinary Shares may be admitted to a Recognised Investment Exchange or market of a Recognised Investment Exchange with lower liquidity and less demanding rules for companies than the Main Market of the London Stock Exchange**

Following a Business Acquisition, it is possible that the Company will determine that the most suitable trading venue for the Enlarged Group would be a Recognised Investment Exchange such as AIM. In such case, the Company would apply for the Ordinary Shares to be admitted to trading on a market of a Recognised Investment Exchange, such as AIM. The admission to the Official List of the Ordinary Shares and C Shares would be cancelled in such circumstances. Recognised Investment Exchanges, such as AIM, may have limited liquidity, therefore making it more difficult for an investor to realise its investment on such a market than to realise an investment in a company whose shares are admitted to the Official List.

Further, other Recognised Investment Exchanges or markets of Recognised Investment Exchanges may have different characteristics which may not be as beneficial to investors as those of the Main Market. For example, AIM is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The rules of AIM are less demanding than the rules for companies admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. The market price of shares admitted to trading on AIM may be more volatile than that of shares admitted to the Official List, and may not reflect the underlying value of the relevant company. In such circumstances investors may not be able to sell their shares at a price which permits them to recover their original investment.

**RISKS RELATING TO AN ACCELERATED ACQUISITION**

**The performance of the business following an Accelerated Acquisition may not meet the Sponsor's or the Company's expectations.**

There can be no guarantee that the performance of the business between the completion of the Accelerated Acquisition and the Trust Conversion will meet the Company's expectations. The executive management of the target business are expected to be in day-to-day control of the Group during the period and the Founders and the Sponsor are not expected to be in control of the Board. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

**Investors may be unable to sell their C Shares or Ordinary Shares for a significant period of time following completion of an Accelerated Acquisition.**

In certain circumstances, the period between completion of an Accelerated Acquisition and the completion of the Trust Conversion may be a period of several months or longer (dependent upon the process for the preparation and publication of Required Public Documentation) and during this period the listing of C Shares and Ordinary Shares may be suspended or cancelled. Prior to the relevant Trust Conversion, C Shareholders and/or Ordinary Shareholders may be unable to sell or forced to sell their shares at a disadvantageous price if they wish to exit their interests in the Company prior to Trust Conversion.

**Subscribers for Accelerated Acquisition Shares may be paid underwriting commission or other fees by the Company in relation to their subscription for Accelerated Acquisition Shares.**

In connection with a private placement of Accelerated Acquisition Shares, the Company may pay underwriting commissions or other fees to investors or placing agents which would have the effect of reducing the net assets of the Company. Following the conversion of Accelerated Acquisition Shares, any holders of Accelerated Acquisition Shares who, as a result of receiving underwriting commissions or other fees in connection with their subscription, are able to effectively acquire interests in the Company at a price lower than the offering price of the C Shares, will experience slightly stronger returns on their investment than C Shareholders if the Ordinary Share price increases at any time following the Trust Conversion, and slightly lower losses than C Shareholders if the Ordinary Share price decreases at any time following the Trust Conversion.



## REGULATORY, LEGAL AND TAX RISKS

**The security granted by the Principal Subsidiary to the Trustee for the benefit of the C Shareholders may be set aside on the insolvency of the Company and/or the Principal Subsidiary.**

The security granted by the Principal Subsidiary over its assets to the Trustee for the benefit of the C Shareholders to secure the rights of C Shareholders to receive their redemption proceeds if they elect to redeem their C Shares, or all of the C Shares are redeemed by the Company, may be subject to challenge in the event of the insolvency of the Company and/or the Principal Subsidiary. Pursuant to section 197 of the BVI Insolvency Act, 2003 a shareholder of a BVI company may not claim in the liquidation of the company for a sum due to him in his character as a member, whether by way of dividend, profits, redemption proceeds or otherwise (with such sums rather to be taken into account for the purposes of the final adjustment of the rights of members and, if appropriate, past members between themselves). There is therefore a risk that creditors or the liquidator of the Company or the Principal Subsidiary may seek to challenge the security on the grounds that it improperly seeks to give C Shareholders preference over creditors on the insolvency of the Company and/or the Principal Subsidiary or, on the basis of unfair prejudice, as a voidable transaction pursuant to Part VIII of the BVI Insolvency Act, 2004. There is limited jurisprudence in this area (particularly in the BVI) and therefore it is difficult to anticipate how the BVI courts will regard such security interests.

**Changes to the tax status of the Group or any of its underlying investments, or to tax legislation or practice (whether in the UK, the British Virgin Islands or in jurisdictions in which the Group invests or operates), could affect the value of investments held by the Group, affect the Group's ability to provide returns to C Shareholders and Shareholders and affect the tax treatment for C Shareholders or Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs).**

Statements in this Prospectus concerning taxation are based on UK and British Virgin Islands tax law and practice as at the date of this Prospectus. Any changes to the tax status of the Group or any of its underlying investments, or to tax legislation or practice (whether in the UK, the British Virgin Islands or in jurisdictions in which the Group invests or operates), could affect the value of investments held by the Group, affect the Group's ability to provide returns to C Shareholders and Shareholders and affect the tax treatment for C Shareholders or Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs). 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. In particular, on 5 June 2021, G7 member states re-affirmed their commitment to implement a global minimum tax rate initiative, which, if eventually agreed and enacted by jurisdictions that Investors are tax resident in, may limit the tax effectiveness of any structure implemented. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the C Shareholders and/or the C Warrantholders. There can be no certainty that the current taxation regime in the UK, the British Virgin Islands or in any jurisdiction in which the Group may operate or invest in the future, will remain in force, or that the current levels of corporate taxation will remain unchanged. Investors are expected to have consulted their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

The Company, and/or any vehicle in which the Company has a direct or indirect interest (including the companies in the Group), may be subject to tax (including withholding tax and transfer taxes) in multiple jurisdictions outside of their home jurisdictions. In particular, withholding tax or other taxes may be imposed on earnings and other amounts returned to the Company (or other companies in the Group) from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Company, or by the other companies in the Group, may not be creditable to or deductible by the Company (or the relevant company in the Group). Although the Group will endeavour to minimise any such taxes this may affect the level of returns to C Shareholders and Shareholders.

**The Company is not subject to any mandatory rules regarding takeovers and therefore acquisitions of large shareholdings in the Company can be completed in an unregulated manner.**

As a BVI issuer, the Takeover Code does not apply to the Company. No equivalent rules or regulations are applicable under any provision of BVI law. An investor can therefore build a large or controlling stake in the company, or conduct a takeover of the Company (a "**Bidder**"), in an unregulated fashion. If this were to occur then shareholders will not be entitled to a mandatory bid being made for their shareholding by the Bidder once the Bidder has reached a significant level of shareholding in the Company. If the Bidder is successful in obtaining a large shareholding in the Company, remaining shareholders may find the market



for their Listed Securities to be illiquid, or they may not be able to exit their investment in the Company at a desirable price.

**The Company may be qualified as an alternative investment fund.**

The Company believes that it does not qualify as an investment undertaking known as an “AIF” under the Alternative Investment Fund Managers Regulations 2013, as amended and supplemented, or the equivalent legislation elsewhere. This is because until a Business Acquisition, the Company will not invest the proceeds of the Placing Programme or any future equity or debt fundraising, and after a Business Acquisition, it will be a holding company of business operations. There is however no definitive guidance from the FCA or EU-wide regulators whether acquisition companies such as the Company qualify as AIFs and whether they are subject to the national legislation implementing this European Directive in the UK or any relevant EU member state. As such, a national regulator may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties, C Shareholders might be entitled to demand return of their investment and the Group could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete a Business Acquisition. Any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

**The Company and its investors may suffer adverse tax consequences in connection with the Business Acquisition.**

As no target has been identified for the Business Acquisition, it is possible that any transaction structure determined necessary by the Company to complete the Business Acquisition and the resulting group structure may have adverse tax consequences for the Company or its investors. These tax consequences may differ for individual investors depending on their status and residence. Among other things, the Company may, in connection with the Business Acquisition, reincorporate in the jurisdiction in which the target is located or in another jurisdiction. The transaction may require a holder of any class of shares in the Company to recognise taxable income in the jurisdiction in which the holder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company does not intend to make any cash distributions or otherwise to compensate investors for such taxes.

**The Company may be impacted by new rules, regulations or guidance relating to cash shells or acquisition companies.**

Over the past several months, the FCA has changed its guidance on transactions conducted by cash shells or acquisition companies and there have been calls for ESMA to look at the regulation of certain acquisition companies.

Changes to the guidance, rules, regulations or law applicable to the Company or new guidance, rules, regulations or law may impact the operation of the Company, the process by which the Group seeks to complete a Business Acquisition, or the information the Company is required to, or is willing to, disclose from time to time. Such changes or new guidance, rules, regulations or law could result in the Company incurring increased costs or delay its announcement or completion of a Business Acquisition. The Company may voluntarily comply with rules, regulations or laws which are not directly applicable to it which could result in the Company incurring increased costs or delay its announcement or completion of a Business Acquisition.

Changes to accounting policies, principles, methods of application of such policies and principles, or the guidance on, or interpretation of, such policies or principles may impact the financial statements of the Company. Changes might require the Company to restate its historic financial statements which would result in increased costs for the Company and may impact investors assessment of the competence of the Directors or the Sponsor and accordingly market demand for the C Shares.

**RISKS RELATING TO THE SECTORS IN WHICH THE COMPANY MIGHT INVEST**

**Changes in the characteristics of the businesses and narrowing of the sectors on which the Company is focused on may occur.**

The characteristics of the businesses and the sectors on which the Company is focused may be modified and altered from time to time with the approval of the Board. It is therefore possible that the approaches adopted to achieve the Company’s investment objective in the future may be different from those which are disclosed in this Prospectus. The sectors which the Founders currently believe will provide the greatest opportunity and on which the Founders will initially focus may change and the Founders may consider

other sectors if they believe such sectors present a suitable opportunity for the Company. Any such change in investment focus will not be subject to the approval of shareholders. Any change to the sectors considered by the Founders could change the nature of the risks which Investors are exposed to and could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

The appointment of or change in Management Partners is likely to result in a narrowing of the Group's sectoral focus to the sector in which the Management Partner has experience.

**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.**

It is anticipated that the Group will invest in businesses or companies in varying sectors globally however its principal focus will be on the UK, Europe and North America. The performance of sectors in which the Group may invest 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. An adverse change in economic activity could have a material adverse effect on the profitability of the Company following a Business Acquisition.

The Group 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 Group 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 Group 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 Group'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 a Business Acquisition.

For example, the conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. The effects of the ongoing conflict in Ukraine and associated sanctions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, unexpected alterations to policies designed to address climate change or credit crises affecting disposable incomes, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such effects can be expected to include a broad range of jurisdictions and markets which are not necessarily directly involved in the Ukraine conflict or associated sanctions. Any of the foregoing effects could also materialise as a result of, or in consequence of governments' responses to, the coronavirus (COVID-19) pandemic.

Such conditions may have an adverse impact on the development of sectors in which the Company may invest and adversely impact the financial performance of the Group following a Business 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 States, which could potentially have an adverse impact on the trading conditions for the Group.

**Increased competition and unanticipated actions by competitors or customers may adversely affect the profitability of the Group and its working capital position.**

The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. The markets in which the Group and its proposed Business Acquisition targets will operate may be highly competitive with significant competition from large international producers and smaller regional competitors.

The Group may lose market share to other producers or to other products that can be substituted for the products of the Group. Increased competition from competitors in the relevant sectors and geographic markets and unanticipated actions by such 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 Group'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 a Business Acquisition, the ability of the Group 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 Group 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 Group and its working capital position.

**New entrants to the market may have a negative effect on the financial prospects of the Company.**

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 Group. New entrants may have significantly greater financial, technical, marketing and other resources than the Group has, and an ability to devote greater resources to the development, promotion and support of their products. 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 C Shareholders and 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.

**Product price changes could adversely affect the ability of the Group to acquire products used or distributed by the Group, with adverse consequences for the Group's results of operations.**

Following completion of a Business Acquisition, the purchase price of any raw products used or products distributed by the Group in its production processes could fluctuate, thereby potentially affecting the Group'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 Group's products where sales prices are indexed or if competitors reduced their selling prices. If this was to occur, the Group's revenue and, as a result, its profits, could be reduced and the value of inventory held in stock may not be fully recoverable.

**If the Company acquires a business which operates in a regulated sector, the prospects and performance of the Company are subject to legislative and regulatory compliance or changes thereto relating to that sector.**

The Company has a broad investment strategy which includes the ability to acquire businesses or companies which operate within regulated sectors (such as financial services or insurance businesses). To the extent that the Company acquires any such business or company, the Enlarged Group will become subject to existing legislation or regulation (or changes thereto) affecting that particular sector. For example, the Company may require regulatory approval in order to acquire a regulated business, which may cause significant delay to the completion of a Business Acquisition.

As the direction and impact of changes in regulations can be unpredictable, there is a risk that continued compliance with sector-specific regulatory developments will not bring about positive changes and opportunities, or that the costs to the Company associated with such compliance will be significant. In particular, there is a risk that regulatory change in the sectors in which the Enlarged Group operates will bring about significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

## 2. CONSEQUENCES OF A STANDARD LISTING

Application will be made for the C Shares to be admitted to listing on the Official List pursuant to Chapter 14 (and accordingly Chapter 2) of the Listing Rules, which sets out the requirements for standard listings. On 2 December 2021, the FCA published a policy statement (PS21/22) titled “Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules” which confirmed an increase to the minimum market capitalisation threshold for both the premium and standard listing segments from £700,000 to £30 million (the “**New Minimum Market Capitalisation Threshold**”). The application for the admission of the C Shares to listing on the Official List will be subject to the New Minimum Market Capitalisation Threshold.

In addition to introducing the New Minimum Market Capitalisation Threshold, PS21/22 also lowered the minimum percentage of shares to be held in public hands (the “**free float**”) as a requirement for admission to listing and an ongoing requirement from 25 per cent. to 10 per cent, with immediate effect. Accordingly, the C Shares will be subject to a free float requirement of 10 per cent. for the purposes of Admission and continuing obligations.

As the Ordinary Shares were listed prior to the new rules and because the Company is a shell company, the Ordinary Shares are subject to the transitional regime put in place following PS21/22. Accordingly, if the Company were to complete an application for an eligibility review of the Ordinary Shares for the purposes of Re-admission following a Business Acquisition on or before 1 December 2023, the existing minimum market capitalisation threshold of £700,000 would apply; if such an application were to be complete following 1 December 2023, the New Minimum Market Capitalisation Threshold would apply. However, given that the Company generally expects to target companies with an enterprise value greater than £100 million, on an application for re-admission to the Official List, the Enlarged Group is expected to exceed the New Minimum Market Capitalisation Threshold.

The Company is required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a premium listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a standard listing, it is not required to comply with the provisions of, among other things:

- (a) Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing Programme and Admission;
- (b) Chapter 9 of the Listing Rules regarding continuous obligations for a company with a premium listing;
- (c) Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that, notwithstanding that the holder of the Sponsor Share may require a Business Acquisition to be subject to Shareholder approval, no Business Acquisition will require Shareholder consent even if significant numbers of Ordinary Shares are being issued as consideration for an Acquisition. The Company may however have its listing suspended and/or cancelled in the event of a reverse takeover, as described in the “Risk Factors” section of this Prospectus;
- (d) Chapter 11 of the Listing Rules regarding related party transactions. It should be noted therefore that, subject to the right of the holder of the Sponsor Share to require that any related party transaction be subject to Shareholder approval, related party transactions will not require Shareholder consent;
- (e) Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. The Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Subject to the right of the holder of the Sponsor Share to require that any purchase of Ordinary Shares be subject to a Special Resolution of Members, the Company will have unlimited authority to purchase Ordinary Shares; and
- (f) Chapter 13 of the Listing Rules regarding the form and content of circulars issued to Shareholders.

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



### 3. IMPORTANT INFORMATION

#### GENERAL

The validity of this Prospectus will expire on the earlier of (i) the closing of the Placing Programme and (ii) 12 months from the date of this Prospectus provided that it is supplemented by any supplementary prospectus if required pursuant to Article 23 of the UK Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see the subsection (*Supplements*) in this Section 3 (*Important Information*) of this Prospectus).

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation, on 31 March 2022. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the C Shares and should consult their own professional advisors before making any investment decision with regards to the C Shares, C Warrants or Ordinary Shares.

This Prospectus is being furnished by the Company in order to permit the Admission to occur, as required by the UK Prospectus Regulation. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the C Shares offered hereby is prohibited. Each offeree of the C Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

Investors are expressly advised that an investment in the C Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, Section 1 (*Risk Factors*) of this Prospectus when considering an investment in the C Shares. Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the C Shares, as the case may be.

The contents of this Prospectus should not be construed as legal, business or tax advice. It is not intended to provide a recommendation by any of the Company, the Sponsor, the Directors, the Global Co-ordinators and Bookrunners or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any C Shares. None of the Company, the Sponsor, the Global Co-ordinators and Bookrunners or any of their respective representatives is making any representation to any offeree or purchaser of the C Shares by such offeree or purchaser of the C Shares regarding the legality of an investment in the C Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the UK Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Placing Programme, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Sponsor, the Directors, the Global Co-ordinators and Bookrunners or any of their respective affiliates or representatives. The Global Co-ordinators and Bookrunners will act exclusively for the Company and no one else in connection with the Placing Programme. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Placing Programme and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers or for giving advice in relation to, respectively, the Placing Programme or any transaction or arrangement referred to herein. The Placing Programme and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the C Shares may be restricted by law in certain jurisdictions other than the United Kingdom and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the C Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting

obligations outside the United Kingdom. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the United Kingdom, no action has been or will be taken in any jurisdiction by the Company, the Global Co-ordinators and Bookrunners or any other person that would permit an initial public offering of the C Shares or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required.

The Company, the Sponsor (and any affiliates thereof), the Directors and the Global Co-ordinators and Bookrunners (following their appointment) do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the C Shares, of any of these restrictions.

The Company and the Global Co-ordinators and Bookrunners reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase C Shares that the Company, the Global Co-ordinators and Bookrunners or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on any of the Global Co-ordinators and Bookrunners or any person affiliated with the Global Co-ordinators and Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and (iii) no person has been authorised to give any information or to make any representation concerning the Company, C Shares or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Global Co-ordinators and Bookrunners.

No representation or warranty, express or implied, will be made or given, and no responsibility will be accepted, by, or on behalf of, the Global Co-ordinators and Bookrunners or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Global Co-ordinators and Bookrunners or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Global Co-ordinators and Bookrunners or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Placing Programme, will accept any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Placing Programme, the C Shares or the C Warrants. Accordingly, the Global Co-ordinators and Bookrunners and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person will disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

## **Supplements**

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the C Shares arises or is noted between the date of this Prospectus and the final closing of the Placing Programme, a supplement to this Prospectus will be published in accordance with relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be made public in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the C Shares before the supplement is published shall have the right, exercisable within two Business Days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the final closing of the Placing Programme. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and

shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

### **Responsibility statement**

The Company and each of the Directors, whose names appear on page 48 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Information to distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the C Shares have been subject to a product approval process, which has determined that the C Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, and not retail clients, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the C Shares may decline and investors could lose all or part of their investment; the C Shares offer no guaranteed income and no capital protection beyond the terms of the Trust Account which apply prior to any Business Acquisition; and an investment in C Shares is compatible only with investors who do not need a guaranteed income or capital protection (beyond the terms of the Trust Account which apply prior to any Business Acquisition), who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 C Shares, the Ordinary Shares or the C Warrants.

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

### **Prohibition of sales to EEA retail investors**

The C Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the C Shares or C Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the C Shares or C Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Prohibition of sales to UK retail investors**

The C Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”).

No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the C Shares or C Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the C Shares or C Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **PRESENTATION OF FINANCIAL INFORMATION**

### **Historical financial information**

As the Company was incorporated on 31 July 2020 for the purpose of completing a Business Acquisition and has not conducted any operations prior to the date of this Prospectus, limited historical financial information is available.

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with IFRS. In accordance with Article 19 of the UK Prospectus Regulation, (i) the audited consolidated financial statements of the Group for the period from incorporation on 31 July 2020 to 30 June 2021 (the “**2021 Annual Financial Statements**”) and (ii) unaudited interim report of the Group for the period from 1 July 2021 to 31 December 2021 (the “**2021 Interim Financial Statements**”, together with the 2021 Annual Financial Statements, the “**Financial Statements**”) have been incorporated by reference in this Prospectus.

The Financial Statements should be read in conjunction with the accompanying notes thereto. There are no qualifications in the audit report provided by the independent auditor on the 2021 Annual Financial Statements.

The 2021 Annual Financial Statements have been audited by Mazars LLP, whose principal place of business is at Tower Bridge House, St Katharine’s Way, London, E1W 1DD, United Kingdom (“**Mazars**”). Mazars is registered with the Institute of Chartered Accountants of England & Wales. Mazars have given and have not withdrawn its written consent to the publication of this Prospectus with references to its name in the form and context in which such references appear.

The audit report in respect of the 2021 Annual Financial Statements contains an emphasis of matter in relation to the recognition and classification of prepayments relating to a possible further equity raise. An amount of £592,827 has been recognised as a prepayment at the end of the period from 31 July 2020 to 30 June 2021 which management intends to be taken as a deduction from equity on the issuance of shares in the future. The emphasis of matter notes that there is no certainty that a future issuance of shares will take place and that, in the event that a further equity raise is not concluded, these costs will be expensed to profit or loss. The 2021 Interim Financial Statements further note that, as at 31 December 2021, £459,004 previously recorded in current asset prepayments has been moved to the profit and loss account.

For further information on the presentation of financial information, see the notes to the Financial Statements.

### **Rounding and negative amounts**

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Prospectus, most numerical figures are presented in millions of pounds. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to one decimal point. Accordingly, figures shown for the same category presented in

different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in millions of pounds, rounded to the nearest hundred thousand. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by “-” or “negative” before the amount.

### **Currency**

In this Prospectus, unless otherwise indicated:

- all references to “pounds sterling”, “sterling”, “£” or “p” are to the lawful currency of the UK; and
- all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States; and
- all references to “euro” or “€” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

### **Business Days**

In this Prospectus, unless otherwise indicated references to “Business Days” are to days on which banks are open in the UK.

## **AVAILABILITY OF DOCUMENTS**

### **General**

Copies of the following documents will be available for inspection on the Company’s website: [www.MarwynAC2.com](http://www.MarwynAC2.com) up to and including 30 March 2023 (or such earlier date as the Placing Programme is closed):

- this Prospectus (<https://www.marwynac2.com/investors/prospectus>);
- the Financial Statements (<https://www.marwynac2.com/investors/shareholder-documents/2022/default.aspx>); and
- the memorandum of association of the Company (the “**Memorandum**”) and articles of association of the Company (the “**Articles**”) (<https://www.marwynac2.com/investors/shareholderinformation/default.aspx>).

The Company will provide to any C Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Trust Account.

The Company has published the C Warrant Instrument which contains the terms and conditions for the conversion of C Warrants into Ordinary Shares which can be obtained from its website ([www.MarwynAC2.com](http://www.MarwynAC2.com)). Investors are advised to review this Prospectus, prior to making their investment decision.

## **Information to the C Shareholders Relating to the Business Acquisition**

### ***Acquisition***

In the case of a Business Acquisition not expected to close on an accelerated basis, the Company would execute the final transaction documentation and announce the relevant Business Acquisition at the same time as or in close proximity to publishing the Required Public Documentation in relation to the Re-admission of the Enlarged Group.



Under such an Acquisition, the Election Announcement would be issued at the same time as or in close proximity to announcing the Acquisition and publishing the Required Public Documentation. For any Acquisition, the Election Announcement shall specify:

- the latest date prior to completion of the Acquisition (being not less than 10 Business Days from the date of publication of the Election Announcement) by which each C Shareholder may inform the Company of their willingness to have their C Shares redeemed (whether in full or in part);
- the instructions and detailed procedures (including settlement arrangements) for redeeming their C Shares (as further described below); and
- the date on which any C Shares will be redeemed by the Company in connection with the Acquisition, being in any event no later than the completion date of the Acquisition (the “**Acquisition Redemption Time**”).

As the Required Public Documentation is published upon or in close proximity with the announcement of such an Acquisition, this results in a shorter timeframe between announcement of the Acquisition and the Trust Redemption whilst also ensuring that the Investors have the opportunity, at (or prior to) completion of the Acquisition, to elect whether to convert or redeem their C Shares.

However, implementation of such an Acquisition means that there is a significant period of time prior to announcement of the Acquisition during which the Company is required to incur upfront transaction costs relating to the preparation of the Required Public Documentation with no certainty that final transaction documentation will be entered into and/or that the Acquisition will proceed to completion.

### ***Accelerated Acquisition***

As an alternative to such an Acquisition, the Company has the flexibility to implement an Accelerated Acquisition. The key differences are that the Accelerated Acquisition could be announced prior to publication of the Required Public Documentation and that Trust Redemption may occur following completion of the Business Acquisition. In such a situation, the FCA may suspend the listing of the Ordinary Shares and C Shares upon announcement of the Accelerated Acquisition.

The announcement of the Accelerated Acquisition would provide all necessary information under the Company’s MAR obligations (including the material contents of the private placement memorandum) and provide investors with a timetable for the Trust Redemption process and associated Required Public Documentation. The announcement may also include the information set out in the subsection (Accelerated Acquisition) in Section 8 (*Proposed Business*) of this Prospectus.

Following an announcement of the Accelerated Acquisition, the Company would prepare the Required Public Documentation in relation to the Enlarged Group. As is the case for any other Acquisition, the Required Public Documentation and Election Announcement in respect of an Accelerated Acquisition could be published prior to completion of such Business Acquisition. Alternatively, the Required Public Documentation and Election Announcement in respect of the Accelerated Acquisition might only be published after such Business Acquisition has completed. If the listing of the Ordinary Shares and C Shares had been suspended, the publication of the Required Public Documentation would be expected to lift the suspension (and if the listings had been cancelled, then they would be expected to be reinstated). For any Accelerated Acquisition, the Election Announcement would specify:

- i. the latest date (being not less than 10 Business Days from the date of publication of the Election Announcement) by which each C Shareholder may inform the Company of their willingness to have their C Shares redeemed (whether in full or in part);
- ii. the instructions and detailed procedures (including settlement arrangements) for redeeming their C Shares (as further described below); and
- iii. the date on which any C Shares would be redeemed by the Company in connection with the Accelerated Acquisition, being in any event no later than six months following completion of the Accelerated Acquisition (the “**Accelerated Acquisition Redemption Time**”).

As the announcement of an Accelerated Acquisition could be made prior to publication of the Required Public Documentation, details of the relevant Business Acquisition would then become public at an earlier point in the transaction timetable as compared to a more traditional transaction structure. Under an Accelerated Acquisition, the timeframe between announcement of the Accelerated Acquisition and the Trust Redemption may also be longer than for an Acquisition with the possibility that the Election Announcement

may be published and/or that the Trust Redemption occurs, in either case after the date of completion of the Accelerated Acquisition.

### ***Required Public Documentation***

To the extent required in connection with the Business Acquisition, the Company will publish a prospectus or shareholder circular (as required by law or market rules at the time) to enable the Ordinary Shares to be issued on conversion of the C Shares, Founder Shares and Accelerated Acquisition Shares (if any) or exercise of any Warrants to be listed on the London Stock Exchange (“**Required Public Documentation**”).

A shareholder circular would be published in circumstances in which the publication of a prospectus is not required under Article 3 of the UK Prospectus Regulation. The shareholder circular to be published by the Company in such circumstances would include information relating to the proposed Business Acquisition and its impact on the Group.

### ***Shareholder Approvals and Required Public Documentation***

Unless the Sponsor so requires, the Company will not require the approval of C Shareholders or Shareholders in connection with any raise of committed acquisition capital or any other private issuance of unlisted shares.

The Required Public Documentation would include information relating to the proposed Business Acquisition, the target business and its impact on the Group. The Company expects that such information may include the details set out in the subsection (*Required Public Documentation*) in Section 8 (*Proposed Business*) of this Prospectus.

### ***Prohibited Persons***

In the event that the Board has any grounds to believe that, on a Trust Conversion, Ordinary Shares may be held by or for the benefit of or by persons acting on behalf of a Prohibited Person, until such time as the Board receives information (to its satisfaction) to the contrary, the Company shall be entitled to take necessary steps to issue the Ordinary Shares to an appropriate intermediary entity or to apply the compulsory transfer provisions in the Articles to those shares.

### ***Notifications***

Notifications in connection with the Placing Programme and Admission will be announced by the Company via an RIS announcement and a press release to financial news services that will also be published on the Company’s website at [www.MarwynAC2.com](http://www.MarwynAC2.com).

### ***Notice to investors***

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Listed Securities may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the C Shares or C Warrants in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the Sponsor, the Board, the Global Co-ordinators and Bookrunners, Investec, Rothschild & Co or any of their respective representatives, is or will be making any representation to any offeree or purchaser of the Listed Securities regarding the legality of an investment in the Listed Securities by such offeree or purchaser under the laws applicable to such offeree or purchaser.

All subscribers for or purchasers of Listed Securities are deemed to acknowledge that: (i) they have not relied on the Sponsor, the Board, the Global Co-ordinators and Bookrunners, Investec, Rothschild & Co or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or the Listed Securities (other than as contained in this Prospectus) and, that if given or made, any such other information or representation has not been relied

upon as having been authorised by the Company, the Sponsor, the Board, the Global Co-ordinators and Bookrunners, Investec or Rothschild & Co.

THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN.

*Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the C Shares or C Warrants.*

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire the C Shares or C Warrants in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the United Kingdom.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, C Shares may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for C Shares. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions.

No action has been or will be taken that would permit a public offer or sale of C Shares or C Warrants, or the possession or distribution of this Prospectus or any other material in relation to the Placing Programme in any jurisdiction outside the United Kingdom where action may be required for such purpose. Accordingly, no C Shares or C Warrants may be offered or sold directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

#### **Information regarding forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objective, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the C Shares, C Warrants, Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Group may elect to invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders or C Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the Company’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders or C Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to source Business Acquisition opportunities and other transactions and to propose effective growth strategies for any company the Group acquires;
- changes in economic conditions generally (and specifically in the market in which any Business Acquisition is made);
- changes in interest rates and currency fluctuations, as well as the success of the Group’s hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- impairments in the value of the Group’s assets;
- legislative and/or regulatory changes, including changes in taxation regimes;

- the Group's ability to invest the cash on its balance sheet and the proceeds of the Placing Programme and any future equity or debt fundraising in a Business Acquisition on a timely basis;
- the availability and cost of debt capital to finance any Business Acquisition; and
- the issuance of additional equity securities to finance any Business Acquisition.

Investors are expected to have carefully reviewed Section 1 (*Risk Factors*) of this Prospectus for a discussion of all material factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this Section constitutes a qualification of the working capital statement contained in the subsection (*Statement on working capital*) of Section 9 (*Capitalisation and Indebtedness*) of this Prospectus.

Forward-looking statements in this Prospectus speak only as of the date of this Prospectus. Subject to its legal and regulatory obligations (including under the Listing Rules, the Prospectus Regulation Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Takeover Code), the Company expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

### **Important note regarding the performance data of the Sponsor and the Founders**

This Prospectus includes information regarding the track record and performance data of the Sponsor and the Founders. Such information is not comprehensive, and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. Past performance of the Sponsor or the Directors is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. The Company may not make the same investments reflected in the track record and performance data included herein. For a variety of reasons, the comparability of the track record and performance data to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, which may be different in many respects from those that prevailed in the past or prevail at present or in the future, with the result that the performance of investment portfolios originated now or in the future may be significantly different from those originated in the past. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

### **Data protection**

The information that a has provided in documents in relation to a subscription for C Shares or C Warrants or subsequently by whatever means which relates to the C Shareholder (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the C Shareholder to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the C Shareholder with information about other products and services provided by the Company, or its affiliates, which may be of interest to the prospective Investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to Investors; and



- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of Investors as the UK.

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

In providing such personal data Investors will be deemed to have agreed to the processing of such personal data in the manner described above. 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.

### **Investment considerations**

In making an investment decision, Investors are expected to have relied on their own examination of the Company, this Prospectus and the terms of the Placing Programme, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors are expected to have informed themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the C Shares and C Warrants;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the C Shares and C Warrants which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the C Shares and C Warrants.

Investors are expected to have relied upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

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

All C Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles, which prospective Investors are expected to have reviewed.

### **No incorporation of website**

The contents of the Company's website, [www.MarwynAC2.com](http://www.MarwynAC2.com) (or any other website) do not form part of this Prospectus and (save for the prospectus published in connection with the IPO which was approved by the FCA) have not been scrutinised or approved by any competent authority.

Prospective investors should only rely on the information that is provided in this Prospectus. No document or information, including the contents of the Company's website, websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, forms part of, or is incorporated by reference into, this Prospectus, nor has the information on these websites or these documents been scrutinised or approved by the FCA.

### **Governing law**

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in the United Kingdom and are subject to changes therein.

### **Defined terms and language**

Defined terms used in this Prospectus are defined in Section 22 (*Defined Terms*). This Prospectus is published in English only.

### **Times**

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

#### 4. EXPECTED TIMETABLE

Placing Programme opens	31 March 2022
First Placing	
Admission to the Standard Listing Segment of the Official List and commencement of dealings in C Shares issued pursuant to the First Placing to the London Stock Exchange's Main Market	8.00 a.m. on the day C Shares are issued pursuant to the First Placing (the date and other details of the First Placing expected to be announced by the Company following the appointment of a Management Partner and Global Co-ordinator and Bookrunner)
CREST accounts credited in respect of C Shares issued pursuant to the First Placing in uncertificated form	As soon as possible after 8.00 a.m. on the day C Shares are issued pursuant to the First Placing
Dispatch of definitive share certificates for C Shares issued pursuant to the First Placing in certificated form (where applicable)	Within ten Business Days of Admission of the C Shares pursuant to the First Placing
Subsequent Placings	
Admission to the Standard Listing Segment of the Official List and commencement of dealings in C Shares issued pursuant to the Placing Programme to the London Stock Exchange's Main Market	8.00 a.m. on each day C Shares are issued pursuant to the Placing Programme
CREST accounts credited in respect of C Shares issued pursuant to the Placing Programme in uncertificated form	As soon as possible after 8.00 a.m. on each day C Shares are issued in uncertificated form pursuant to the Placing Programme
Dispatch of definitive share certificates for C Shares issued pursuant to the Placing Programme in certificated form (where applicable)	Within ten Business Days of Admission of the relevant Programme Admission
Latest date for C Shares to be issued pursuant to the Placing Programme	30 March 2023

Times and dates are subject to change. If any such periods are extended, the Company will notify investors of such change by publishing an RIS announcement.

## **5. PLACING PROGRAMME STATISTICS AND DEALING CODES**

### **Placing Programme Statistics**

Minimum number of C Shares that may be issued pursuant to the First Placing	50 million
Number of C Shares that may be issued pursuant to the Placing Programme	500 million
Placing Programme Price per C Share to be issued under the Placing Programme	£1.00

### **Dealing Codes**

The dealing codes for the C Shares are as follows:

<b>ISIN:</b>	VGG5877D1116
<b>SEDOL:</b>	BP4TWD4
<b>Ticker:</b>	MAC2P
<b>Legal Entity Identifier of the Company:</b>	2549008KZ7HM27V4O637

## 6. DIVIDENDS AND DIVIDEND POLICY

### **Dividend history**

The Company has not paid any dividends to date.

### **Dividend policy**

The Company will not pay any dividends on the C Shares, Founder Shares or Sponsor Shares.

The Company may, in future, pay dividends on the Ordinary Shares.

The Company will not pay dividends prior to the Business Acquisition Completion Date.

In any event, the Company may only make distributions to its Shareholders if it would remain solvent following payment of the distribution.

Any agreements that the Company may enter into in connection with the financing of the Business Acquisition may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

### **Manner and time of dividend payments**

Payment of any dividend in cash will, in principle, be made in pounds sterling. The Company will, however, have the authority to make distributions in a currency other than pounds sterling.

See the subsection (*Dividend distributions*) of Section 15 (*Description of the Company's Share Capital and Corporate Structure*) of this Prospectus for information on the provisions of British Virgin Islands law and the Articles on dividend distributions.

### **Uncollected dividends**

All dividends or other distributions which are unclaimed for three years after the date on which such dividends or distributions were authorised may be forfeited by Resolution of Directors for the benefit of the Company.

### **Taxation**

The tax legislation of the shareholders' member states or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the C Shares. See Section 19 (*Taxation*) of this Prospectus for: (i) a summary of the material UK tax consequences from the acquisition and holding of C Shares, C Warrants or Ordinary Shares; and (ii) a summary of the BVI law relating to taxation and the holding of C Shares.



## 7. REASONS FOR THE PLACING PROGRAMME AND USE OF PROCEEDS

### Background and reasons for the Placing Programme

The Company's main objective is to complete a Business Acquisition using the Trust Capital within an initial period of 24 months following the Launch Date or 30 months from the Launch Date if the Company (or any subsidiary thereof) has executed a letter of intent, agreement in principle or definitive agreement for the proposed Business Acquisition within 24 months from the Launch Date but has not completed the Business Acquisition within such period (the "**Business Acquisition Deadline**"). 100 per cent. of the Placing Programme proceeds will be placed in a trust account and, if the Company completes a Business Acquisition by the Business Acquisition Deadline (subject to any withdrawals made to pay tax on interest on amounts in the Trust Account), the Trust Assets, which the Placing Programme proceeds comprise, will be used in the following order of priority (as further described in the subsection (*The Trust Account*) of this Section 7 (*Reasons for the Placing Programme and Use of Proceeds*) of this Prospectus): (i) to redeem any C Shares for which redemption rights have been validly exercised; and (ii) on a Business Acquisition, to pay the consideration due in connection with a Business Acquisition and associated transaction costs, pay down debt and any deferred placing commission and, thereafter, for working capital or for future capital expenditure of the target business. There are no restrictions with regard to any excess proceeds of the Placing Programme after the payments outlined above.

The subscription proceeds from the issue of the Ordinary Shares, IPO Warrants, Founder Shares and Founder Warrants have not been deposited in the Trust Account, but into a bank account of the Principal Subsidiary (being the entity providing the Guarantee and Indemnity and Debenture in order to secure C Shareholders' ability to redeem their C Shares). Those proceeds will be used as committed capital to provide risk capital and working capital to fund the Company's exploration and assessment of potential Business Acquisitions.

### Proceeds of the Placing Programme

The Company will hold 100 per cent. of the gross proceeds of the Placing Programme in the Trust Account. The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Placing Programme and Admission are unknown as at the date of this Prospectus but are currently estimated to amount to approximately £15.4 million, assuming gross proceeds of the Placing Programme of £500 million. The costs (i) assume commissions for any Global Co-ordinators and Bookrunners at market rates which will be subject to negotiation at the time of the appointment; and (ii) do not include any fees in relation to any related Business Acquisition. All up-front costs of the Placing Programme and Admission will be directly borne out of the Company's Capital-At-Risk. Following the distribution of Trust Capital to the Company following a Business Acquisition, some of the funds previously held in the Trust Account may be used to pay any deferred placing commission agreed between the Company and the Global Co-ordinators and Bookrunners at the time of their appointment.

### Proceeds from the issue of further Founder Shares and Founder Warrants

The Company drew down £12 million in April 2021 under the terms of the Forward Purchase Agreement, issuing the Founder Securities as a result. If the Company considers it desirable to obtain further capital to fund the Company's operational and transaction expenses in seeking to complete a Business Acquisition, subject to conditions under the Sponsor's control and with the Sponsor's approval, the Company may draw down a further £8 million from the Sponsor pursuant to the Forward Purchase Agreement which would increase the Company's Capital-At-Risk.

### Acquisition capital

Upon completion of the Trust Redemption, the remaining amount of the Company's Capital-At-Risk and the gross proceeds from the Placing Programme less (i) the Redemption Price and interest paid for the aggregate number of C Shares which are redeemed and (ii) any commissions payable to the Global Co-ordinators and Bookrunners pursuant to a Placing Agreement (the "**Net Proceeds**"), will be available to the Company.

The Net Proceeds will depend on whether C Shareholders either (a) elect (or are deemed to have elected) to convert their C Shares into Ordinary Shares or (b) elect to redeem their C Shares in return for their *pro rata* share of the proceeds of sale of the Trust Assets (which are expected to be £1 per C Share plus any interest accrued on the Trust Assets minus any negative interest paid or deductions of taxes made or to be made on any such accrued interest, in each case in the judgement of the Company).

### **Issue of the C Warrants upon completion of the Business Acquisition**

Holders of record of C Shares (whether acquired in the Placing Programme or afterwards) that are outstanding after the Business Acquisition Redemption Time will receive one-half (1/2) of a C Warrant for each C Share converted into an Ordinary Share (one C Warrant for each two Ordinary Shares so converted). A prospectus for the listing of the C Warrants will be published on or before their issue.

The Directors expect that C Shareholders' CREST accounts will be credited with C Warrants within three Business Days of the Business Acquisition Redemption Time, and that any certificates representing the C Warrants to be held in certificated form would be issued within ten Business Days of the Business Acquisition Redemption Time.

### **Additional proceeds following conversion of the C Warrants**

To the extent that holders of C Warrants exercise their rights (under the terms of the C Warrant Instrument) to subscribe for cash for Ordinary Shares and do not exercise the cashless exercise option, the Company will issue further Ordinary Shares for £1.15 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) and for an aggregate consideration that will be dependent on the number of warrants which are being exercised (the "**C Warrant Exercise Consideration**"). Assuming 250 million C Warrants were exercised after the Business Acquisition on a one C Warrant to one Ordinary Share basis for £1.15 per Ordinary Share and no holder of C Warrants elected for a cashless exercise, 250 million Ordinary Shares would be issued and the Company would receive an aggregate exercise price of approximately £287,500,000.

Although the amount of C Warrant Exercise Consideration, if any, to be received by the Company is not yet known, the Directors intend to use any C Warrant Exercise Consideration as additional working capital to fund the Company's exploration and assessment of potential bolt-on acquisitions, to repay any debt which may have been incurred by the Group and/or as consideration for further potential bolt-on acquisition opportunities.

### **Additional proceeds following conversion of the IPO Warrants or the Founder Warrants**

The IPO Warrants and Founder Warrants contain the right to subscribe for cash for one Ordinary Share per warrant at a price of £1.00 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period to the Long Stop Date.

The proceeds of any exercise of IPO Warrants or Founder Warrants would be invested into the Principal Subsidiary. The Founders currently have no expectation as to the likelihood or timing of any exercise of the IPO Warrants or the Founder Warrants.

### **Operating expenses**

The Company's existing cash resources from the issue of Ordinary Shares and IPO Warrants on its IPO and the issue of £12 million of Founder Shares and Founder Warrants pursuant to a drawdown on the £20 million Forward Purchase Agreement (together with any further potential drawdowns made pursuant to the Forward Purchase Agreement) provide risk capital and working capital to fund the Company's exploration and assessment of potential Business Acquisitions without impacting on the gross proceeds of the Placing Programme. Operating expenses are expected to include due diligence costs relating to a Business Acquisition (preliminary and detailed) and transaction fees (lawyers, financial advisor) and other expenses (reporting, auditing and other general and administrative expenses).

The Directors believe that the Company's Capital-At-Risk (which is the proceeds from the issue of the Founder Securities and Ordinary Shares and IPO Warrants) will be sufficient to allow the Group to operate until the Business Acquisition Deadline and to cover the expenses of the Placing Programme.

Subject to conditions under the Sponsor's control and with the Sponsor's approval, the Company could also make a further drawdown of up to £8 million under the Forward Purchase Agreement to provide additional operating capital and any proceeds from the exercise of the IPO Warrants or the Founder Warrants could also be used as operating capital.

### **The Trust Account**

The proceeds from any issue of the Placing Programme will be deposited into a Deutsche Bank trust account located in the United Kingdom (the "**Trust Account**"), with The Law Debenture Trust Corporation

p.l.c. acting as trustee (the “**Trustee**”). As at the date of this prospectus, the interest rate applicable to the Trust Account is SONIA less 0.35 per cent. per annum.

The Principal Subsidiary has executed the Guarantee and Indemnity and, pursuant to the Debenture, granted security over all its assets from time to time in favour of the Trustee to secure the rights of C Shareholders to receive their redemption proceeds if they elect to redeem their C Shares or if all of the C Shares are redeemed by the Company.

Further, the Principal Subsidiary has executed the Debenture in favour of the Trustee to secure its payment of the Trustee’s costs and expenses and will deliver a cash amount into the Trust Account on completion of the First Placing equal to the expected costs and expenses of the Trustee for the period up to the Business Acquisition Deadline. In the event that the amount so provided is insufficient to meet the costs and expenses of the Trustee, the Principal Subsidiary will cover any shortfall.

Upon publication of the Election Announcement in relation to a Business Acquisition, C Shareholders will have the right to elect to redeem all or some only of their C Shares. Immediately following the Business Acquisition Redemption Time, each C Share that has not been validly redeemed will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into a single Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus).

Except with respect to any interest earned on the funds held in the Trust Account that may be released to the Company to pay its tax obligations or applied in payment of negative interest, funds deposited in the Trust Account will not be released from the Trust Account until the earliest to occur of:

- i. the Business Acquisition Redemption Time;
- ii. the election by any C Shareholder to redeem all (or part) of their C Shares in connection with a conditional election opportunity offered by the Company in situations where a Business Acquisition may be subject to certain limited conditions precedent;
- iii. the election by any C Shareholder to redeem all (or part) of their C Shares in connection with a C Shareholder vote to modify, abrogate or otherwise amend the rights of the C Shareholders set out in the Memorandum and Articles in a material and substantial way, except to the extent that such C Shareholder vote is held to correct any manifest error or enact a minor amendment that does not disadvantage the holders of C Shares;
- iv. the election by any C Shareholder to redeem all (or part) of their C Shares following the announcement by the Company of both of James Corsellis and Mark Brangstrup Watts ceasing to be Directors of the Company (other than as a result of shareholder resolutions), provided it is prior to any Business Acquisition; and
- v. the redemption of all of the C Shares if the Company is unable to complete its Business Acquisition by the Business Acquisition Deadline,

subject, in all cases, to applicable law.

Upon completion of the Business Acquisition, the Trust Assets will first be used to redeem the C Shares for which redemption rights have been validly exercised. The Principal Subsidiary has executed a debenture in favour of the Trustee to secure its payment of the Trustee’s costs and expenses and will deliver a cash amount into the Trust Account on completion of first placing under the Placing Programme equal to the expected costs and expenses of the Trustee for the period up to the Business Acquisition Deadline. In the event that the amount so provided is insufficient to meet the costs and expenses of the Trustee, the Principal Subsidiary will cover any shortfall. As such, the Trust Assets will be paid out in the following order of priority:

- i. to redeem the C Shares for which redemption rights have been validly exercised;
- ii. in relation to any C Shares for a which a C Shareholder has validly exercised a redemption right, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interests or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- iii. payment of any remainder of any amount in the Trust Account to the Company.

Should the Trust Account be subject to negative interest rates, such negative interest shall not be covered by the Company’s Capital-At-Risk and will be borne by the Trust Assets.

If the Company does not complete a Business Acquisition by the Business Acquisition Deadline, the assets in the Trust Account will be released to the Registrar for distribution to holders of C Shares. Upon expiry of the Business Acquisition Deadline, C Shareholders will have access to the Trust Assets held in the Trust Account prior to any other potential distributions. In such circumstances, the Company will redeem the C Shares and the Trust Assets will be paid out in the following order of priority:

- i. to redeem all of the C Shares;
- ii. in relation to each C Share, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- iii. to pay any remainder of the Trust Assets to the Company in respect of any unpaid tax and negative interest.

Upon full distribution of the amounts in the Trust Account as described above, the Trustee shall close the Trust Account and the Trust Agreement (as defined below) shall terminate automatically and cease to have any effect (other than in relation to accrued liabilities thereunder which shall survive such termination).

The Company has agreed to pay, from the Company's Capital-At-Risk, the Trustee's fees and expenses associated with the administration of the amounts held in the Trust Account.

### **The Trust Agreement**

Following Admission, the Company would otherwise have legal ownership of the cash amounts contributed by C Shareholders and the Board would, as a basic principle, have the authority and power to spend such amounts. In order to ensure that the sums committed by C Shareholders are used for no other purpose than as set out in this Prospectus, the Company has entered into the Trust Agreement.

Pursuant to the Trust Agreement, the gross proceeds of the Placing Programme will be delivered to the Trustee to be deposited and held in the Trust Account (subject to a declaration of trust made by the Trustee). Pursuant to the Trust Agreement, the amounts held in the Trust Account may only be deposited by the Trustee in cash.

Whilst interest on the Trust Assets would be subject to UK corporation tax, the Directors expect that the Company will have operating expenses in excess of its interest on the Trust Assets and accordingly they expect the gross interest from the Trust Assets and the capital invested in the Trust Assets on the relevant Admission dates to be available to C Shareholders who elect to redeem their C Shares.

The Trust Assets are held by the Trustee separately from the Company's other assets and are not available for payment to the Company's creditors other than as set out above. In the event of the Company's insolvency (and upon its failure to pay any redemption proceeds to C Shareholders), the Trustee would be able to enforce the Guarantee and Indemnity and require the Principal Subsidiary to pay redeeming C Shareholders' redemption proceeds. The Guarantee and Indemnity is secured by the Debenture (and therefore amounts owed under the Guarantee and Indemnity will rank in priority to any unsecured creditors of the Principal Subsidiary).

Other than where a distribution is required in order to pay negative interest or tax on any interest earned on amounts held in the Trust Account, the Trustee shall only liquidate and/or distribute amounts from the Trust Account on receipt of a letter from the Company confirming that either (i) a Business Acquisition has been agreed; or (ii) that no Business Acquisition has occurred prior to the Business Acquisition Deadline, and in either case specifying the amount of funds to be distributed in the order of priority set out in the subsection headed (*The Trust Account*) above. The Trust Agreement provides for each of the Trustee and the Account Bank to be indemnified by the Company for all actions taken as Trustee or Account Bank (save in respect of its fraud, gross negligence or wilful misconduct).

The Trust Agreement will terminate following the liquidation of the Trust Account in accordance with its terms or, in the event the Trustee transfers the management of the Trust Account to a successor trustee.

## 8. PROPOSED BUSINESS

### INTRODUCTION

The Company was incorporated on 31 July 2020 as a company limited by shares under the BVI Companies Act. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom, having its UK establishment at 11 Buckingham Street, London, WC2N 6DF, United Kingdom). The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business acquisition with a business. The Company has been designed to enable rapid access to the capital markets in London with a flexible capital structure to facilitate investment into a Business Acquisition whilst maintaining alignment for all stakeholders. The Company intends to initially focus on businesses in the Automotive & Transport, Business-to-Business Services, Clean Technology, Consumer & Luxury Goods, Financial Services, Banking & FinTech, Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces, Healthcare & Diagnostics and Media & Technology sectors, although it may pursue an acquisition opportunity in any industry or sector.

The Company's Ordinary Shares were listed in December 2020 on the London Stock Exchange. The Company was first listed on the London Stock Exchange to access initial capital and provide assurance to prospective investors as to the Company's governance. The London Stock Exchange listing imposes governance requirements on the Company, such as compliance with the UK's implementation of the Market Abuse Regulation.

The Company's Ordinary Shares are owned by a fund managed by the Sponsor and a number of senior executive managers of previous successful acquisition companies launched by Marwyn. The Company's activity to date has been limited to corporate formation, general corporate administrative and cash management activities, arranging for the listing of its Ordinary Shares on the London Stock Exchange and the activities necessary to implement the Placing Programme and the Admission. As at the date of this Prospectus, the Company has not identified any potential Business Acquisition target and it has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly with any Business Acquisition target.

The Company has a bespoke structure, developed by the Sponsor, which has been designed to provide what the Directors believe is an improved executional platform as a listed acquisition company as well as to provide a high quality proposition for investors and vendors. This structure is discussed further in the subsection (*The MAC Model*) below.

The Company's objective is to generate attractive long-term returns for shareholders and to enhance value by supporting sustainable growth, follow-on acquisitions led by the target management team and performance improvements within the acquired businesses or companies.

The Company will seek to capitalise on the combined investment experience of its Founders (James Corsellis and Mark Brangstrup Watts), further supported by the capabilities of the Sponsor. The Company believes that such Directors' experience founding and managing businesses over a 19 year track record of working together and executing an investment strategy comparable to that of the Company will be of significant value in helping to achieve the Company's objectives of sourcing and executing a successful Business Acquisition and delivering sustainable long-term equity returns to shareholders.

The Company has been established to act as a platform for the Sponsor to attract an industry leading executive or management team ("**Management Partner(s)**") with whom the Directors will partner to assist in the origination, assessment, due diligence and acquisition of a target company. One or more members of the Management Partner team may be appointed to the Board in an executive capacity in advance of, or simultaneously with, a Business Acquisition, will become material participants in the Long Term Incentive Plan, and are expected to continue to play a leading role in the acquired Company working alongside incumbent executive management.

### The Sponsor

The Sponsor is Marwyn Investment Management LLP and its related funds under management and other vehicles. The Sponsor, led by the Founders, employs 18 partners and staff based in London and Jersey and specialises in the use of listed acquisition companies. Over the last 19 years, the Sponsor has gained extensive experience in executing successful investment strategies in the public markets and for public market investors. Throughout this time, the Sponsor has invested across a broad range of sectors and has successfully launched 11 comparable listed acquisition companies in conjunction with its Management Partners which have completed a business acquisition, and these have gone on to make more than 80



subsequent follow-on acquisitions, delivering more than £4.7 billion in equity profits and an aggregate return to shareholders of 132 per cent. on invested capital as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus). The Sponsor's belief in partnering with exceptional executives and management teams through their Management Partner strategy has brought its companies value in the origination of investment opportunities, the assessment and due diligence process and by such executives playing a long-term role in the hands-on execution of the strategy, commonly taking the role of Chairman or Chief Executive Officer.

### Management Partners

The Directors believe a key part of the Founders' competitive advantage over other investment managers in both originating opportunities and subsequent long-term performance has arisen due to the formation of long-term partnerships with management teams. Management Partners sourced either from the Sponsor's existing network and/or from the existing leadership of previous target companies, have been pivotal in the success of the Sponsor's prior investee companies and will remain a central part of both the strategy for the origination of a Business Acquisition opportunity and the plan for long-term value creation for the Company.

To the extent a Management Partner is appointed by the Company in the period prior to the Business Acquisition, the search for an initial target will narrow the focus toward sectors and opportunities where the Management Partner has the greatest sector experience and knowledge. The Company ensures that Management Partners can participate in the Long Term Incentive Plan described in the subsection (*Long Term Incentive Plan*) in Section 13 (*Management and Corporate Governance*) of this Prospectus which creates alignment with Shareholders and C Shareholders. As at the date of this Prospectus, no Management Partners have been appointed by the Company.

### Previous Acquisition Companies

The following table details the equity profits generated by acquisition companies which have been launched by the Sponsor and the Founders with a similar overall strategy to the Company and which completed a platform acquisition, based upon all equity raised (from all investors throughout their lifetime, including the period after the Sponsor has reduced or exited its cornerstone position) and with returns calculated based upon (a) the offer price on sale of the entire company, or (b) the prevailing share price if still listed.

Company	Acquisition Date	Management Partner	Sector	Total Equity Invested (unaudited)	Gross Equity Returned* (unaudited)	Equity Profits Generated* (unaudited)	Aggregate Return on Invested Capital* (unaudited)
Advanced Computer Software	Aug-08	Vin Murria	Computer Software	£126m	£725m	£599m	477%
BCA Marketplace	Apr-15	Avril Palmer-Baunack	Automotive	£1,163m	£2,137m	£974m	84%
Breedon Aggregates	Sep-10	Peter Tom	Construction	£702m	£1,402m	£700m	100%
Concateno	Nov-06	Simon Vivian	Materials				
		Keith Tozzi	Healthcare	£117m	£130m	£13m	11%
		Fiona Begley					
Entertainment One	Feb-07	Darren Throop	Media	£747m	£2,824m	£2,078m	278%
Inspicio Holdings	Oct-05	Mark Silver	Testing & Inspection	£116m	£229m	£113m	97%
		Keith Tozzi					
Melorio	Oct-07	Adrian Carey	Training	£44m	£98m	£54m	121%
		Hugh Aldous					
Silverdell	Jul-06	Sean Nutley	Remediation	£58m	£1m	(£57m)	(99%)
Talarius	Jun-05	Nick Harding	Leisure	£48m	£128m	£81m	170%
Zegona	Aug-15	Eamonn O'Hare	Telecoms	£388m	£525m	£137m	35%
Communications		Robert Samuelson					
Zetar	Apr-05	Ian Blackburn	Confectionery	£35m	£41m	£5m	15%
<b>Total</b>				<b>£3.5bn</b>	<b>£8.2bn</b>	<b>£4.7bn</b>	<b>132%</b>

\* Past performance is not an indicator of future results. Calculated on a non-annualised basis by reference to the total amount of third party equity invested as against total equity returned to investors from the acquisition date to 28 February 2022 (being the last practicable date prior to publication). Where a company is listed, equity profits are calculated by reference to market value as at that date.

In addition to the above, the Sponsor has established AdvancedAdvT Limited, an LSE listed acquisition company (originally named Marwyn Acquisition Company I Limited), led by Chair, Vin Murria OBE (previously CEO of Advanced Computer Software) which successfully raised £130 million of share capital from a range of institutions and sophisticated investors in March 2021. It acquired a minority stake in M&C Saatchi plc in January 2022 and has since made an initial proposal and two revised proposals for a merger with M&C Saatchi plc which have each, to date, been rejected. AdvancedAdvT Limited remains in talks with M&C Saatchi plc, subject to a “put up and shut up” deadline of 28 April 2022 in accordance with Rule 2.6(a) of the Takeover Code, which has been extended three times at the date of this Prospectus. The Sponsor has also launched Marwyn Acquisition Company plc, which is an LSE AIM quoted company, and MAC Alpha, which is an LSE Main Market quoted company. The Sponsor has also previously launched two other acquisition companies which did not effect a buy-and-build strategy.

#### **Advanced Computer Software PLC (“Advanced Computer Software”)**

An acquisition vehicle led by Vin Murria OBE was initially launched as Drury Lane Capital Plc in 2006 with an investment strategy to acquire and manage software businesses in sectors undergoing structural and technological change. Advanced Computer Software acquired its platform asset, Adastra Software, a medical practice management software business, for £12.2 million. Under Vin’s leadership, Advanced Computer Software expanded into adjacent complimentary verticals and completed 15 further strategic acquisitions, growing EBITDA from £1.8 million at acquisition to £48.5 million in 2014. Advanced Computer Software was acquired by Vista Equity Partners in 2015 for an enterprise value of £750 million.

#### **BCA Marketplace PLC (“BCA Marketplace”)**

An acquisition vehicle led by Avril Palmer Baunack was launched as Haversham Holdings in 2014 focusing on the European automotive services sector. BCA Marketplace acquired its platform asset, British Car Auctions Limited, for £1.2 billion in 2015. Alongside significant operational improvements, the company also broadened its business proposition to encompass a broader range of services to the automotive industry, growing EBITDA from £82 million at acquisition to £172 million in 2019. BCA Marketplace was acquired by TDR Capital in 2019 for an enterprise value of £2.1 billion.

#### **Breedon Aggregates Limited (“Breedon Aggregates”)**

An acquisition vehicle led by Peter Tom and Simon Vivian was initially launched in 2008 as Marwyn Materials Limited, with a strategy to consolidate businesses in the UK building materials and aggregates sector. Breedon Aggregates acquired its platform asset, Breedon Holdings Limited, for £160 million in 2010. Subsequent to the platform acquisition, Breedon Aggregates went on to make a number of acquisitions throughout the UK, consolidating the smaller end of UK heavy aggregates and establishing itself as a contractor of choice. Breedon Aggregates continues to go from strength to strength with a market capitalisation as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus) of £1.39 billion and having delivered aggregate equity profits of over £0.7 billion.

#### **Concateno Plc**

An acquisition vehicle led by Keith Tozzi and Fiona Begley was established to focus on the European drug and alcohol testing market. The vehicle launched in 2005 and completed the acquisition of Medscreen for £30 million in 2006. Under the team’s leadership, Concateno Plc lead a consolidation including six add-on acquisitions, growing EBITDA from £1.1 million at acquisition to £12.3 million in 2008. Concateno Plc was acquired in 2009 by Inverness Medical for an enterprise value of £154 million.

#### **Entertainment One Limited (“Entertainment One”)**

An acquisition vehicle led by Darren Throop was established to focus on the international film and television sector. The vehicle launched in 2007 with the acquisition of Entertainment One for £97 million. Under Darren’s leadership, Entertainment One was transformed from a wholesale distributor of entertainment products into a global owner, producer and distributor of film and TV content, growing EBITDA from £11 million at acquisition to £198 million in 2019. Entertainment One was acquired in 2019 by Hasbro Inc, for an enterprise value of £3.3 billion.

#### **Inspicio Holdings Limited (“Inspicio”)**

An acquisition vehicle led by Keith Tozzi and Mark Silver was launched in 2005 focussing on the international testing, inspection, and performance conformity markets. Inspicio acquired its platform asset,

Inspectorate Limited, the testing and inspection arm of British Standards Institute for £52 million later in 2005. Keith and Mark lead a turnaround of the business with a focus on margin improvement and then undertook an acquisition-led expansion, growing EBITDA from £3 million at acquisition to £30 million in 2008. Inspicio was acquired by 3i in 2008 for an enterprise value of £271 million.

#### **Melorio Plc**

An acquisition vehicle led by Adrian Carey and Helen Smith was established to focus on the vocational training sector. The vehicle launched in 2007 with the acquisition of Construction Learning World for £35 million. Under the team's leadership, Melorio Plc undertook a buy-and-build strategy in the UK vocational training market growing EBITDA from £2.6 million at acquisition to £16.5 million in 2010, when it was acquired by Pearson plc for an enterprise value of £113 million.

#### **Silverdell Plc**

An acquisition vehicle led by Sean Nutley, initially launched as Bow Lane Capital Plc, was established to focus on the specialist environmental remediation sector. The vehicle launched in 2006 with the acquisition of Silverdell UK Limited for £22.2 million (and was renamed Silverdell Plc). Under Sean's leadership, Silverdell Plc undertook a buy-and-build strategy, diversifying the business into additional growth markets and in higher margin services in the UK. In 2013, following an unsuccessful overseas acquisition which generated unsustainable negative movements in working capital, Silverdell Plc entered into business administration (a form of insolvency procedure which provides a moratorium against creditor action), before entering into a creditors' voluntary liquidation.

#### **Talarius Limited ("Talarius")**

An acquisition vehicle led by Nick Harding was launched in 2005 focussing on the high street gaming market. Talarius acquired its platform asset, RAL Holdings for £39 million later in 2005. Alongside significant operational improvements, the business benefitted from a favourable and changing regulatory environment and the completion of several bolt-on acquisitions, growing EBITDA from £5 million at acquisition to £18 million in 2007. Talarius was acquired by a Macquarie and Tattersall Joint Venture in 2007 for an enterprise value of £158 million.

#### **Zegona Communications PLC ("Zegona")**

An acquisition vehicle led by Eamonn O'Hare and Robert Samuelson was launched in 2015 to pursue a 'buy-fix-sell' strategy in the European telecommunication sector. Zegona acquired its platform asset, Telecable, for €640 million later in 2015. Zegona sold Telecable in 2017, receiving stock consideration in Euskaltel, a leading regional telecommunication provider in Spain. Zegona used its influence as the largest shareholder in Euskaltel to drive improvements in the core business and an ongoing national expansion programme under the Virgin brand. MasMovil completed the acquisition of Euskaltel in 2021 and Zegona returned £335 million to its shareholders by way of a tender offer, following receipt of the proceeds from the proposed acquisition of Euskaltel by MasMovil. The tender offer resulted in Zegona's shareholders generating a return of more than 92 per cent. on their net invested capital (when including the estimated market value of their remaining shareholdings in Zegona).

#### **Zetar Plc**

An acquisition vehicle led by Ian Blackburn was established to focus on the food and confectionery sector. The vehicle launched in 2005 with the acquisition of Kinnerton Group for £32.2 million (including £4.2 million of contingent consideration). Under Ian's leadership, Zetar Plc undertook several acquisitions and built a specialist confectionery and snack foods group, growing operating profit from £3.5 million at acquisition to £6.3 million in 2012. Zetar Plc was acquired in 2012 by Zertus for an enterprise value of £55 million.

In the last 10 years, the Sponsor has had two previous acquisition companies, Gloo Networks (Media) and Safe Harbour Holdings (B2B Distribution) which did not complete a platform acquisition and returned funds to shareholders.

## **Competitive strengths of the Sponsor and Founders**

### ***Track record in transaction origination and execution in the public markets***

The Founders, together with management partners, have launched 11 separate comparable acquisition vehicles that have gone on to complete platform acquisitions and have developed significant expertise in structuring and executing transactions in the public markets including raising significant equity capital from institutional investors.

### ***Track record of attracting high quality Management Partners***

The Founders and Sponsor believe they offer a compelling proposition to potential Management Partners, emphasising the importance of their leadership and the depth of understanding they have of their sector, leveraging the Sponsor's transactional, investment and public market expertise to support their work. The Sponsor's priority is to identify and engage management teams, commonly ahead of finding specific targets for a Business Acquisition, to ensure their leadership and ultimate ownership of the subsequent investment thesis. The Sponsor commonly provides its Management Partners with a substantial operating infrastructure and, historically, the majority have elected to remain headquartered at the Sponsor's offices for the entire period of their investment.

### ***Track record of delivering long-term value to shareholders***

The Company and the Founders believe that the Founders' public company track records over the last 19 years demonstrate their respective abilities to source, structure and complete business acquisitions, work alongside management and other stakeholders' to deliver their strategic plans and ultimately to return value to investors either through share price gains or an exit and to introduce and complete operational improvements to public companies. In aggregate, between 2005 and 28 February 2022 (being the latest practicable date prior to publication of this Prospectus), the Founders' and Sponsor's 11 comparable listed acquisition companies have raised approximately £3.5 billion of equity consideration and equity capital from the Sponsor and third party investors to complete acquisitions and returned approximately £8.2 billion to all public equity investors, generating approximately £4.7 billion of equity profits.

### ***Track record of building businesses***

The Company and the Founders believe that the Founders' track record of building businesses in the UK, Europe and North America underlines their strength in the target market, with expert knowledge of unlocking pockets of value for shareholders and delivering growth. Further, the Founders have a track record of supporting and developing a diverse range of talent, with over 40 per cent. of their businesses having been led by women. The Founders are committed to excellent corporate governance and building valued-led businesses that reflect the aspirations of the UK public markets.

## **BUSINESS STRATEGY & EXECUTION**

Over the last 20 years, the London Stock Exchange has been the venue for numerous highly successful acquisition companies led by talented high profile company executives including Sir Martin Sorrell, Simon Peckham, Martin Franklin, Martin Gilbert, Avril Palmer-Baunack, Vin Murria OBE, Peter Tom CBE, Eamonn O'Hare and Robert Samuelson. The Directors and Founders believe that there are specific technical and regulatory characteristics that have been a key contributor to the decision by many executives to select the LSE as their market of choice.

The opportunity created by the Company's strategy and the innovative MAC structure provides a vehicle by which the Directors and Founders can bring experienced executives back onto the public markets. The Directors and Founders believe that the completion of comprehensive due diligence and thorough documentation that should be the basic requirements for any company seeking to make its shares available to the public are essential and the structure is not in any way intended to circumvent that.

Alongside the importance of strong operational management is the need for a fuller alignment of all parties' interests and greater transparency than the Founders believe exists in some of the more recent acquisition company structures, particularly US SPACs and typical European acquisition companies.

With this in mind, the three key strategic objectives of the Company are:

- i. to attract and work alongside exceptional Management Partner(s);
- ii. to target sectors and companies for which the Directors and Founders believe they jointly have the ability to create value and enhanced performance; and

iii. to deliver long-term investment returns for the Company's shareholders.

## MANAGEMENT PARTNERS

The Sponsor's strategy has been to partner with executive management in advance of acquiring a company. The Sponsor has sourced these management partners across a range of industries and, to date, over 40 per cent. of the 22 enterprises backed by the Sponsor (including the Sponsor's private and not for profit companies) have been led by female executives as either CEO or Chair. All of the Sponsor's management partners have an exceptional operational track record, commonly have experience in managing listed companies and bring their own deep sector knowledge and experience as well as their own network of people and relationships.

Once the Sponsor has identified an appropriate Management Partner, the Board may appoint them to an executive role in the Company and focus the Company's activities on the specific industries in which they have expertise. The Sponsor will provide them with the operational infrastructure and financial resources that they need and work along side them to support them in achieving the Company's objectives. Management Partners participate both in originating and assessing potential acquisition targets and also play a long-term executive leadership role in the companies they acquire thereafter. Management Partners have historically been significant participants in the Long Term Incentive Plan and may also invest in the Company's Capital-At-Risk through subscribing for additional shares.

The Company and the Founders believe that the Company's proposition to management teams is highly competitive compared to a role in listed acquisition vehicle businesses or to other public company roles and the Sponsor believes that its track record of partnering with management teams, its continued relationship with management partners it has worked alongside before, and the long-term alignment of interests that it has through the Group's long-term incentive plan will assist it in securing partnerships of the highest quality.

## SECTOR FOCUS AND ACQUISITION CRITERIA

Whilst the Company will consider a broad range of sectors, those which the Company currently believes will provide the greatest opportunity and on which will initially be focussed include:

- Automotive & Transport
- Business-to-Business Services
- Clean Technology
- Consumer & Luxury Goods
- Financial Services, Banking & FinTech, Insurance, Reinsurance & InsurTech, & Other Vertical Marketplaces
- Healthcare & Diagnostics
- Media & Technology

The Directors believe that these sectors are positively positioned to benefit from the current macro environment and trends, and those where they currently expect the greatest pipeline of potential high quality management teams and platform acquisition targets. The Directors also believe that acquisition opportunities in these sectors are well suited to public acquisition vehicles where growth can be accelerated with a public buy-and-build strategy through targeted M&A.

The Directors may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Directors expect to target companies with an equity value greater than £100 million and, in addition to the sectors listed above, will focus on businesses with outstanding leadership teams and situations where stakeholders and vendors are well-aligned. The Founders will seek out businesses with high barriers to entry and, as such, highly defensible core products or services with sustainable margins. The target businesses would be expected to be, or have the potential to become, market leaders in their respective markets with the opportunity to deliver above average annual growth and the potential to generate high free cash flow conversion.

In summary:

- high quality management
- aligned stakeholders and vendors
- an opportunity to deliver above average annual growth for the sector



- the potential to generate high free cash flow conversion
- sustainable profit margins
- a market leader in its respective markets
- high barriers to entry
- a highly defensible core business

#### **THE MAC MODEL: Increasing the Company's attractiveness to management, investors and vendors**

The Sponsor has designed the overall MAC structure with the aim of:

- providing a properly capitalised acquisition platform for Management Partners allowing for the recruitment of key personnel and advisers and financing of general operations, in order to enable the further development of the Company's acquisition strategy prior to raising acquisition finance;
- minimising upfront equity dilution and putting in place a long-term performance-based incentives scheme that is intended to align management and investors on long-term equity performance; and
- making certain technical and procedural improvements designed to improve the Company's competitiveness without compromising on the diligence and rigour of a normal listing process for its listed securities.
- *A properly capitalised operating platform to support the strategy and a thorough diligence process ahead of a Business Acquisition*

The Directors believe that it is important that the Company is sufficiently capitalised to not only finance its initial launch but also to provide sufficient operating capital to support the execution of the Company's strategy, including a high standard of due diligence as well as appropriate legal and financial advice consistent with a public company transaction.

The Company's operating capital requirement has been provided by the Sponsor and previous management partners through the issue of Ordinary Shares (which are currently listed on the Standard Listing Segment of the Official List and traded on the LSE) and through the issuance of Founder Shares and Founder Warrants. Unlike a typical SPAC, the Company is an acquisition company and has material operating capital, in excess of its initial launch and underwriting expenses. Subject to conditions under the Sponsor's control and with the Sponsor's approval, the Company is also able to draw down a further £8 million pursuant to the Forward Purchase Agreement to allow for the provision of further operating capital should it be needed.

- *Reduced dilution and greater alignment of incentives based on long-term equity performance*

The MAC structure does not have a SPAC Promote structure common to US and European SPACs and has no discounted warrants. Any C Warrants issued following a placing of C Shares will only be issued to those investors who elect to participate in the Business Acquisition.

The Company's Long Term Incentive Plan (the "LTIP") is based on long-term performance and a share of equity profits. This will minimise dilution at the time of a Business Acquisition and dilution will only occur if specific shareholder returns are achieved. The LTIP is structured to provide the Founders and Management Partners with a share of equity profits subject to a minimum compound annual preferred return to Shareholders and is exercisable between 3 and 7 years following completion of the Business Acquisition. The Sponsor is currently the only participant in the LTIP, but it is the expectation that participants in the LTIP may ultimately include members of the Company's management team as well as senior executives of the acquired business or company as part of their respective executive compensation schemes. These awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions. Any additional participants in the LTIP will be dilutive to the Sponsor.

The LTIP is performance-based and enables the participants to convert their Incentive Shares for new Ordinary Shares equal in value to up to 20 per cent. of the equity profits generated for Shareholders, based on the long-term performance of the Company's Ordinary Shares following the Business Acquisition.

The value of the profit share is calculated on the growth in equity value generated for shareholders, subject to a minimum annual preferred return of 7.5 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from the

date of the IPO, to the receipt of proceeds from that equity through to the point of exercise of awards under the LTIP.

Participants may exercise their rights under the LTIP only between the third and seventh anniversary of the Business Acquisition or otherwise on an Exit or Distribution.

Details of the Long Term Incentive Plan are set out in the subsection (*Long Term Incentive Plan*) in Section 13 (*Management and Corporate Governance*) of this Prospectus.

- *A competitive advantage through its enhanced structure*

The Directors believe that there is an opportunity to increase the competitiveness of the MAC vehicles by creating additional ways in which the Company can raise equity, alongside the traditional placing of Ordinary Shares. The consequence of having these additional ways to raise equity also enables the Company, in appropriate circumstances, to execute a transaction on an accelerated basis through an institutional private placement of unlisted securities, an Accelerated Acquisition, which the Founders and Directors believe is an attractive feature for both the Company, vendors and qualifying institutional investors. See the sub-section below headed “*Proposed business – Effecting the business acquisition – Accelerated Acquisition*”.

### **The Founders**

The Founders, who also serve as directors of the Company, are James Corsellis and Mark Brangstrup Watts. James and Mark have worked together for 19 years, founding the Sponsor and associated companies thereafter. The Founders’ significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world is expected to enable the Company to identify, evaluate and complete its Business Acquisition.

Additionally, the Company believes that the Founders’ experience, in conjunction with the management teams with whom they have worked, in driving operational improvements and organic growth will benefit the Company following the Business Acquisition and create value for Shareholders. Following the completion of the Business Acquisition, the Founders currently intend to continue to serve on the Board of the combined company in a non-executive capacity and remain involved in the strategic objectives of the Company.

#### ***James Corsellis***

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders.

Previously he has served as a director of the following companies: a non-executive director of BCA Marketplace Limited (formerly BCA Marketplace Plc) from July 2014 to December 2017, Advanced Computer Software from October 2006 to August 2008, non-executive chairman of Entertainment One Limited from January 2007 to March 2014 and remaining on the board as non-executive director until July 2015, non-executive director of Breedon Aggregates Limited from March 2009 to July 2011 and as CEO of icollector Plc from 1994-2001. James was educated at Oxford Brookes University, the Sorbonne and London University.

James is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management, an executive director of Silvercloud Holdings Limited, and a director of Marwyn Acquisition Company plc, AdvancedAdvT Limited, MAC Alpha and Marwyn Acquisition Company III Limited.

#### ***Mark Brangstrup Watts***

Mark has many years of experience deploying long-term investment strategies in the public markets. Mark brings his background in strategic consultancy to the management team, having been responsible for strategic development projects at a range of international companies Ford Motors Company (US), Cummins (Japan) and 3M (Europe).

Previously Mark has served a director of the following companies: a non-executive director of Zegona Communications PLC from January 2015 to May 2020, BCA Marketplace Limited from July 2014 to December 2017, Advanced Computer Software from October 2006 to September 2012, Entertainment One Limited from June 2009 to July 2013, Silverdell Plc from March 2006 to December 2013, Inspicio Holdings Limited from October 2005 to February 2008 and Talarius Limited from September 2005 to February 2007 amongst others. Mark has a BA in Theology and Philosophy from King’s College, London.

Mark is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management, an executive director of Silvercloud Holdings Limited, and a director of Marwyn Acquisition Company plc, MAC Alpha and Marwyn Acquisition Company III Limited.

### **The Sponsor**

The Sponsor is Marwyn Investment Management LLP and related entities. Marwyn, led by James Corsellis and Mark Brangstrup Watts, employs 18 partners and staff based in London and Jersey and specialises in the use of listed acquisition companies.

As an experienced long-term investor, the Sponsor provides both cornerstone and follow-on equity capital to its listed acquisition companies, with an average hold period of 5 years, and takes an active approach, alongside management, to value creation, assisting in the strategy execution, M&A and key corporate actions and shareholder liaison and communication. Additionally, the Sponsor provides its companies with a wide range of support including ongoing operating infrastructure as well as financial and transactional capabilities.

The Sponsor believes its capabilities in the innovative use of listed structures, allied to the expertise of their industry-leading management teams, creates the opportunity to acquire businesses that are often difficult for other investors to access.

### **EFFECTING THE BUSINESS ACQUISITION**

The Company has been formed for the purpose of effecting a Business Acquisition with one or more businesses, which may be by way of:

- a) a merger, which can take several forms. By way of example, in order to effect a merger the Group could form a new subsidiary. That subsidiary could merge with a target company and become the success entity, i.e. the target company would cease to exist and the business and assets of the target business would be transferred to the new subsidiary. The former owners of the target business could receive cash, Accelerated Acquisition Shares and/or Ordinary Shares as consideration for the merger;
- b) a share exchange, whereby the Company would issue Accelerated Acquisition Shares and/or Ordinary Shares to the owner(s) of a target business in exchange for some or all of the shares in that target business being transferred to a member of the Group. The target business would, following such a share exchange, be owned or otherwise controlled by the Group;
- c) an asset acquisition, whereby the Group acquires some or all of the business and assets of a target business (as opposed to acquiring the legal entity or entities which own and operate the target business). Any business, assets or liabilities which the Group did not wish to acquire in such an arrangement would be left with the selling entity and the Group would, following such an asset acquisition, own and operate only such business and assets (and be responsible only for such liabilities) as it would have agreed to acquire. This is in contrast to the acquisition of legal entities whereby the Group would acquire all business, assets and liabilities held by or within such legal entities;
- d) a share purchase, whereby a Group company would acquire some or all of the shares in a target business for cash. The target business would, following such a share purchase, be owned or otherwise controlled by the Group;
- e) a debt purchase, whereby a Group company would acquire from a lender debt owed by a target business in circumstances where the acquiring Group company, as the creditor of the target business, would be able to exercise significant influence over the operations of the target business (by converting that debt into equity, appointing directors to the board of the target business, or otherwise); or
- f) a reorganisation or other transaction, whereby the shares or debt of a target business might be cancelled or have their rights changed in return for the issue of equity to a member of the Group, following which the Group would own, control or otherwise exercise significant influence over the target business. The sellers of the target business could receive cash, Accelerated Acquisition Shares or Ordinary Shares as consideration for agreeing to the reorganisation.

In order to effect the Business Acquisition, the Company may seek to simultaneously acquire several businesses that are owned by different sellers and assimilate and combine the services of such businesses to

form a single operating business, which may form part of a single group including one or more controlled subsidiaries.

The precise structure of the Business Acquisition will be decided following appropriate legal and tax structuring work being carried out in connection with the proposed Business Acquisition.

The Company's activity to date has been limited to corporate formation, general corporate administrative and cash management activities, arranging for the listing of its Ordinary Shares on the London Stock Exchange and the activities necessary to implement the Placing Programme and the Admission. Prior to the Business Acquisition, the Company will not engage in any operations other than in connection with the Placing Programme, cash management activities, any future equity or debt fundraising and the selection, structuring and completion of the Business Acquisition including the possible appointment of a Management Partner. The Company has not yet selected any specific target company or business with which to complete a Business Acquisition or any specific Management Partner with which to work.

### **Company structure and markets**

The listing of Ordinary Shares and the C Shares on the London Stock Exchange creates the opportunity to access a wider pool of investors and companies with the ability to raise further capital if necessary.

The Company and its flexible capital structure have been designed to enable a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital. In particular, the Company may issue C Shares to raise capital for potential transactions where the entire proceeds from that capital raising are held in a ringfenced trust account and where C Shareholders are able to elect, on an individual basis, and following receipt of the Required Public Documentation, whether they want to participate in a proposed Business Acquisition through the conversion of their C Shares into Ordinary Shares, or receive back 100 per cent. of their investment and any accrued interest earned over the period (subject to any deductions for negative interest or taxes paid on such interest) (as further described in the subsection (*The Trust Account*) of Section 7 (*Reasons for the Placing Programme and Use of Proceeds*) of this Prospectus). Further, the Company may issue Accelerated Acquisition Shares (unlisted B shares), Ordinary Shares, other classes of shares and/or convertible debt as alternative means of funding a transaction.

### **Required Public Documentation**

To the extent required in connection with the Business Acquisition, the Company will publish a prospectus or shareholder circular (as required by law or market rules at the time) to enable the Ordinary Shares to be issued on conversion of the C Shares, Founder Shares and Accelerated Acquisition Shares (if any) or exercise of any Warrants to be listed on the London Stock Exchange ("**Required Public Documentation**").

A shareholder circular would be published in circumstances in which the publication of a prospectus is not required under Article 3 of the UK Prospectus Regulation. The shareholder circular to be published by the Company in such circumstances would include information relating to the proposed Business Acquisition and its impact on the Group.

### **Acquisition processes**

The Company has two distinct scenarios in which it may effect a Business Acquisition:

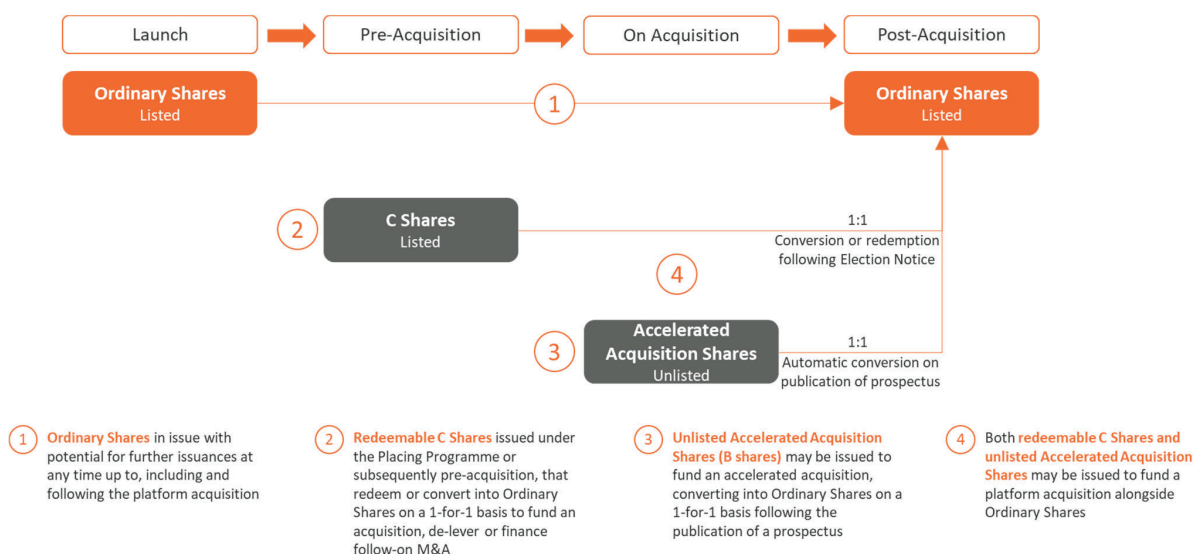
1. a typical reverse takeover, where the transaction only becomes unconditional following the publication of any Required Public Documentation; or
2. an Accelerated Acquisition, where the transaction is closed unconditionally following a private placement of Accelerated Acquisition Shares and prior to the publication of any Required Public Documentation.

### Acquisition finance

The Company has the ability to issue different types of shares in order to raise equity to fund a Business Acquisition, including:

1. **Ordinary Shares:** newly issued securities, listed or to be listed following publication of an approved prospectus or circular.
2. **B Shares (Accelerated Acquisition Shares):** unlisted securities issued in conjunction with a private placement memorandum to qualifying institutional investors, and exchangeable into listed Ordinary Shares on Re-admission.
3. **C Shares:** new listed securities, where the proceeds of the share issue are ringfenced in a trust account, and where individual investors are able to elect, on the publication of the Required Public Documentation and Election Announcement, to convert their C Shares into Ordinary shares, or withdraw 100 per cent. of their investment and any accrued interest in cash (after deduction of negative interest or taxes paid) via redemption of their C Shares.

**Flexible Issue Sequence:** Only Ordinary Shares will be in issue following a platform acquisition.



### C Shares and the Trust Election process

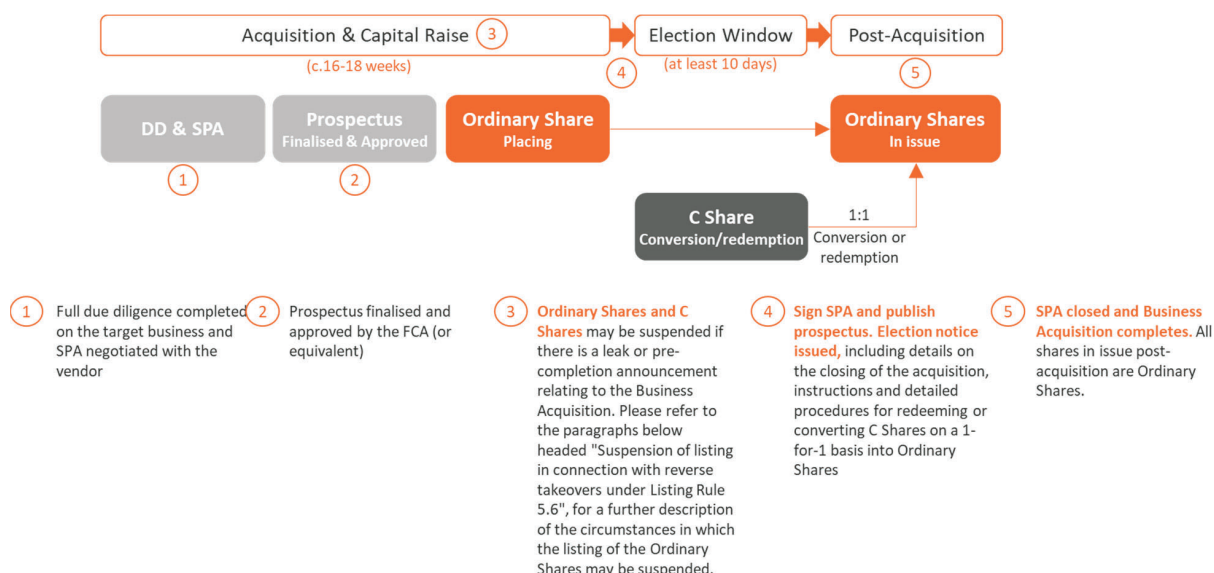
For an Acquisition, the Company would execute the final transaction documentation and announce the Business Acquisition at the same time as publishing the Required Public Documentation in relation to the Re-admission of the issued and to be issued Ordinary Shares of the Enlarged Group along with the Election Announcement relating to the C Shares. The Election Announcement shall specify:

- (a) the latest date prior to completion of the Acquisition (being not less than 10 Business Days from the date of publication of the Election Announcement) by which each C Shareholder may inform the Company of their desire to have their C Shares redeemed (whether in full or in part);
- (b) the instructions and detailed procedures (including settlement arrangements) for redeeming their C Shares; and
- (c) the date on which any C Shares will be redeemed by the Company in connection with the Acquisition, being in any event no later than the completion date of the Acquisition (the “**Acquisition Redemption Time**”).

The timeframe from the announcement of the Acquisition and publication of the Required Public Documentation to subsequent close following the Trust Redemption process, subject to any regulatory approval or conditions precedent, is expected to be shorter (being not less than 10 Business Days from the date of publication of the Election Announcement), and in any event materially less, than the 4.5 month average for US SPAC transactions in 2021 from initial announcement to final close.



## Acquisition Illustrative Timetable

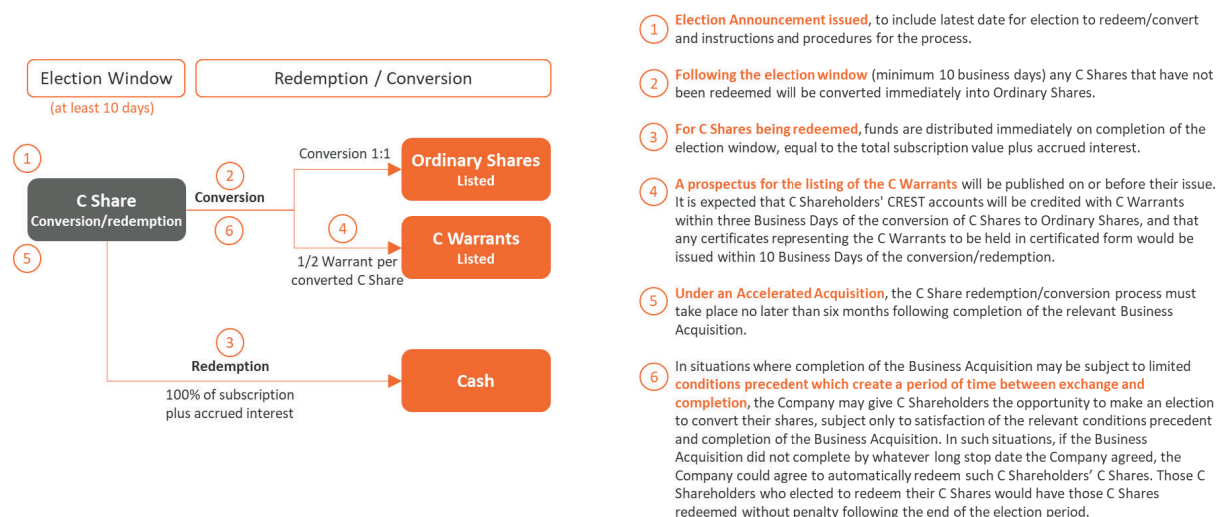


## Trust Redemption process in connection with the Business Acquisition

C Shareholders will be able to participate in the Business Acquisition by a combination of converting their C Shares into Ordinary Shares on a one-for-one basis, receiving their C Warrants, and possibly participating in any equity raise at the time of the Business Acquisition.

In connection with a Business Acquisition, C Shareholders will have the right to elect to redeem their C Shares (whether in full or in part). C Shareholders will be given at least 10 Business Days to elect and redemption of the C Shares shall occur at the Business Acquisition Redemption Time. Immediately following the Business Acquisition Redemption Time, any C Shares that have not been validly redeemed will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares.

## The Trust election process and timing



## General terms applicable to any Trust Redemption Process

C Shareholders will be given at least 10 Business Days to elect to redeem all or part of their C Shares in connection with any Business Acquisition. Immediately following the Business Acquisition Redemption Time, any C Shares that have not been validly redeemed will be converted into Ordinary Shares. Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board and any such C Shares in excess of 15 per cent. of the C Shares in issue will be

converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) to Ordinary Shares upon the Trust Conversion occurring.

C Shareholders who elect to redeem their C Shares will have their shares redeemed at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of five Business Days prior to the proposed date of distribution, including any interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, but less any taxes accrued or negative interest paid, divided by the number of then-outstanding shares of C Shares, subject to the limitations described herein.

The Company will take the necessary actions to procure that the Trustee distributes proceeds from the Trust Assets held in the Trust Account to the Registrar (for onward distribution to those C Shareholders who elect to redeem their C Shares) at the Business Acquisition Redemption Time.

Holders of C Shares in dematerialised form will be asked, in the Election Announcement, to denote their election to redeem some or all of their C Shares by transferring the C Shares that they wish to redeem (via any financial intermediary) to the Registrar before the Business Acquisition Redemption Time. The C Shares to be redeemed will be redeemed at the applicable Redemption Price and at the Business Acquisition Redemption Time.

Holders of C Shares in certificated form will be asked, in the Election Announcement, to denote their election to redeem some or all of their C Shares by sending certificates representing C Shares to the Registrar, together with valid election forms indicating the level of C Shares for which redemption is being elected and any know your client information that the Company may request. Subject to receipt of the required documentation by the deadline specified in the Election Announcement, the C Shares to be redeemed will be redeemed at the applicable Redemption Price and at the Business Acquisition Redemption Time. Redemption monies will be sent by cheque at the C Shareholders' risk.

#### ***C Share redemption conditions***

The C Shares are redeemable by a C Shareholder subject to the following conditions:

- Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board and any such C Shares in excess of 15 per cent. of the C Shares in issue will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) to Ordinary Shares upon the Trust Conversion occurring;
- the Company having published (i) an Election Announcement; or (ii) prior to any Business Acquisition, an announcement that both James Corsellis and Mark Brangstrup Watts have ceased to be Directors; and
- the relevant redemption election being otherwise valid.

#### **Other Redemption Rights**

##### ***Possible early conditional election opportunity***

In situations where an Election Announcement may be made, but where completion of the Business Acquisition may be subject to limited conditions precedent, such as where the acquisition is subject to regulatory conditions which create a period of time between exchange of contracts in relation to the Business Acquisition and its completion, the Company may give the opportunity to C Shareholders to make an election to convert their shares, subject only to satisfaction of the relevant conditions precedent and completion of the Business Acquisition. In such situations, if the Business Acquisition did not complete by whatever long stop date the Company agreed or the agreements pursuant to which the Business Acquisition were agreed were terminated by the Company or otherwise frustrated, the Company could agree to automatically redeem such C Shareholders' C Shares. Those C Shareholders who elected to redeem their C Shares would have those C Shares redeemed without penalty following the end of the election period in accordance with the redemption process set out above under the heading "*General terms applicable to any Trust Redemption Process*".

### ***Modification of C Share rights***

The C Shares are also redeemable in connection with a C Shareholder vote to modify, abrogate or otherwise amend the rights of the C Shareholders set out in the Memorandum and Articles in a material and substantial way, except to the extent that such C Shareholder vote is held to correct any manifest error or enact a minor amendment that does not disadvantage the holders of C Shares.

### ***James Corsellis and Mark Brangstrup Watts ceasing to be Directors of the Company (other than as a result of shareholder resolutions)***

Prior to any Business Acquisition, the C Shares are also redeemable upon election by a C Shareholder (except that any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board) for the Redemption Price for a period of at least 10 Business Days following the announcement by the Company of both of James Corsellis and Mark Brangstrup Watts ceasing to be Directors of the Company (other than as a result of Shareholder resolutions).

### ***Failure to complete a Business Acquisition***

In the event that the Company fails to complete a Business Acquisition by the Business Acquisition Deadline, the Company will redeem all of the C Shares and take the necessary actions to cause the Trustee to make the appropriate payments to each C Shareholder via the Receiving Agent. For the avoidance of doubt, in such an event, the Company will continue to exist and may seek to pursue other opportunities at a later date.

#### ***i. B shares and an Accelerated Acquisition***

As an alternative to an Acquisition, the Directors believe that there is an opportunity to enhance the acquisition process which is typically carried out by listed acquisition companies. The MAC structure, in addition to traditional transaction structures, has the ability, in appropriate circumstances, to execute a transaction on an accelerated basis through an Accelerated Acquisition, which the Directors believe make it highly competitive to private equity and other competing buyers.

The Directors believe the approach under an Accelerated Acquisition has the following core benefits:

- **Confidentiality:** The Company is able to provide vendors with a confidential transaction process, where there is no regulatory need to announce the transaction until there is execution certainty (save if the details of the transaction are leaked).
- **Accelerated completion:** the Company also has the ability to sign and complete an Accelerated Acquisition in advance of the Trust Redemption process or publication of Required Public Documentation. Should the Company so choose, the Trust Redemption and public market admission process could then follow after completion of the Accelerated Acquisition.
- **Enhanced execution certainty:** The accelerated transaction timetable and confidential private capital raise process provides vendors of high-quality businesses with a shorter timeframe to execution certainty, and ahead of further committing cost and resource to a business acquisition process.
- **Material cost saving on aborted transactions:** An Accelerated Acquisition can be completed without the Required Public Documentation having to be prepared contemporaneously with the M&A timetable. In the event that an Accelerated Acquisition were to abort for any reason, the Company would have incurred lower costs on the associated Required Public Documentation and so the Company's exposure to aborted transaction costs would be correspondingly lower.

Under an Accelerated Acquisition, the transaction can be announced and closed prior to publication of the Required Public Documentation and Trust Redemption may occur following completion of the relevant Business Acquisition.

In an Accelerated Acquisition, the Company expects to issue B shares of no par value ("**Accelerated Acquisition Shares**") to selected investors in a private placement and use the proceeds from that fundraising to fund the Accelerated Acquisition, and/or issue Accelerated Acquisition Shares to vendors as consideration, enabling a shorter timeframe to execution certainty in comparison to more traditional transaction structures where the Required Public Documentation is prepared and published at the time of the announcement of the execution of final transaction documentation of the Business Acquisition. The Company could also raise debt financing and/or issue convertible debt as part funding of an Accelerated Acquisition.

In connection with the issue of the Accelerated Acquisition Shares, the private placement process would involve normal legal and financial due diligence and the production of a private placement memorandum which would be made available to investors in the Accelerated Acquisition Shares.

Under an Accelerated Acquisition, the Company may execute final transaction documentation, issue Accelerated Acquisition Shares (or commit to their issuance) and announce the Business Acquisition before completion of Required Public Documentation. The Accelerated Acquisition Announcement would provide all necessary information under the Company's MAR obligations (including the material contents of the private placement memorandum).

The Company would expect the announcement may include (without limitation) the following specific illustrative information relating to the Business Acquisition:

*Information relating to the Business Acquisition*

- the principal terms of the proposed Business Acquisition, including any applicable conditions precedent;
- the consideration relating to the Business Acquisition and details, if any, with respect to the financing thereof;
- the legal structure of the Business Acquisition, including details on any potential merger with the Company;
- the reasons that led the Board to select the Business Acquisition as an appropriate enterprise for the Company;
- the extent to which the proposed Business Acquisition is in line with (or deviates from) the criteria outlined in this Section 8 (*Proposed Business*); and
- the expected timetable for completion of the Business Acquisition and publication of the Required Public Documentation.

*Information relating to the target business*

- the name of the target business;
- summary information on the target business including, without limitation, a description of the target business' operations, key markets and recent developments;
- material risks, issues and liabilities that have been identified in the context of due diligence on the target business, if any;
- certain corporate and commercial information relating to the target business, including:
  - a. share capital;
  - b. the identity of the then current shareholders of the target business and a description of the target business' group (including any subsidiaries);
  - c. information on the administrative, management and supervisory bodies and senior management of the target business;
- any material potential conflicts of interest;
- the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target business' operations;
- important events in the development of the target's business;
- to the extent possible, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the target business for at least the then current financial year;
- information on the principal (historic) investments of the target business;
- information on related party transactions related to the target business;
- information on any material legal and arbitration proceedings;

- significant changes in the target business' financial or trading position which will have occurred in the relevant financial year; and
- information on the material contracts of the target business.

*Financial information on the target business*

- certain historical financial information which is available which may or may not be audited or be prepared under an accounting standard other than IFRS;

*Other*

- the dividend policy of the Company following Business Acquisition;
- the composition of the Board as envisaged following completion of the Business Acquisition;
- the effect of any dilution arising from the Business Acquisition, to the extent known, at the time of publication of the announcement based on (without limitation) the size of the target business, the nature and extent of any equity issue used to finance the Business Acquisition and the then conversion ratios relating to warrants issued by the Company; and
- information on the intended listing venue of the Ordinary Shares following completion of the Business Acquisition.

*ii. An Accelerated Acquisition in combination with C Shares and the trust election process*

Following an announcement of the Accelerated Acquisition, the Company would prepare the Required Public Documentation in relation to the Enlarged Group which would contain further information beyond that included in the announcement as set out under "Required Public Documentation" below. As is the case for an Acquisition, the Required Public Documentation and Election Announcement in respect of an Accelerated Acquisition could be published prior to completion of such Business Acquisition. Alternatively, the Required Public Documentation and Election Announcement in respect of the Accelerated Acquisition may only be published after such Business Acquisition has completed. For any Accelerated Acquisition, the Election Announcement shall specify:

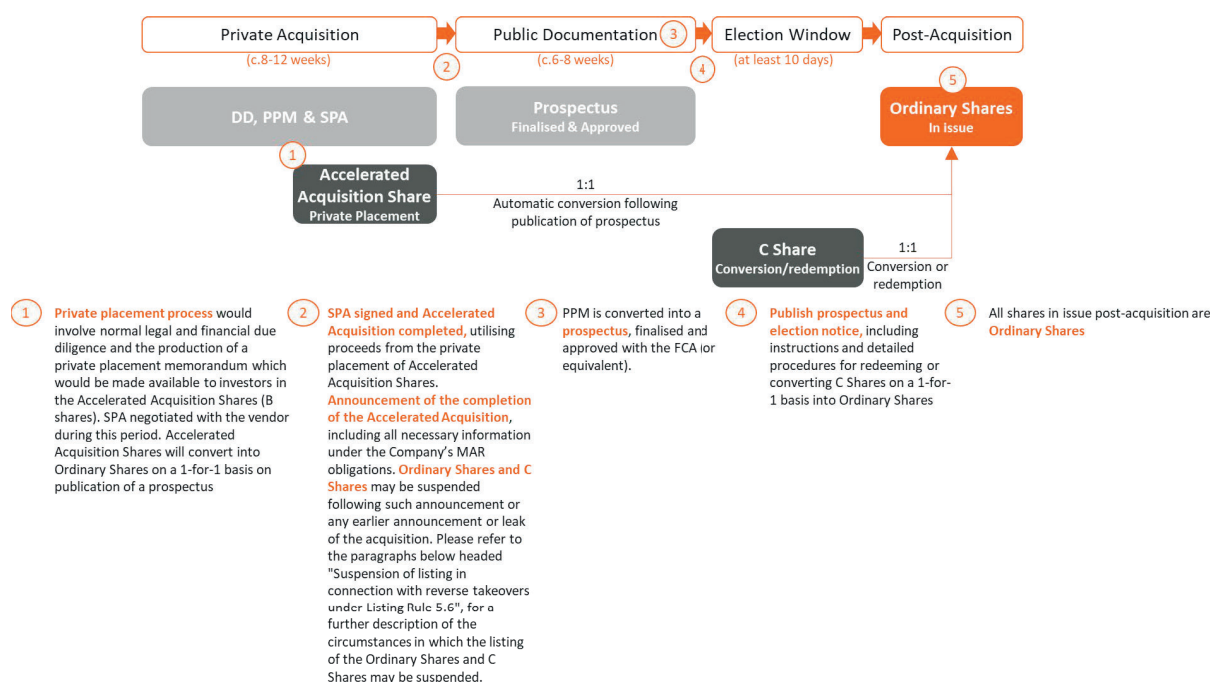
- the latest date (being not less than 10 Business Days from the date of publication of the Election Announcement) by which each C Shareholder may inform the Company of their willingness to have their C Shares redeemed (whether in full or in part);
- the instructions and detailed procedures (including settlement arrangements) for redeeming their C Shares (as further described below); and
- the date on which any C Shares will be redeemed by the Company in connection with the Accelerated Acquisition, being in any event no later than six months following completion of the Accelerated Acquisition (the "**Accelerated Acquisition Redemption Time**").

As the announcement of an Accelerated Acquisition would likely be made prior to publication of the Required Public Documentation, details of the relevant Business Acquisition would likely become public and the possible suspension of the Ordinary Shares and C Shares would occur at an earlier point in the transaction timetable as compared to a more traditional transaction structure.

**Under an Accelerated Acquisition, the timeframe between announcement of the Accelerated Acquisition and the Trust Redemption may also be longer than for an Acquisition with the possibility that the Election Announcement may be published and/or that the Trust Redemption occurs, in either case after the date of completion of the Accelerated Acquisition.**



## Accelerated Acquisition Illustrative Timetable



Under an Accelerated Acquisition, the Trust Redemption (and subsequent Trust Conversion) process must take place no later than six months following completion of the relevant Business Acquisition. Except for the Sponsor Share, all unlisted shares would be converted to Ordinary Shares upon Re-admission.

### Required Public Documentation

To the extent required in connection with the Business Acquisition, the Company will publish a prospectus or shareholder circular (as required by law or market rules at the time) to enable the Ordinary Shares to be issued on conversion of the C Shares, Founder Shares and Accelerated Acquisition Shares (if any) or exercise of any Warrants to be listed on the London Stock Exchange ("**Required Public Documentation**").

A shareholder circular would be published in circumstances in which the publication of a prospectus is not required under Article 3 of the UK Prospectus Regulation. The Sponsor currently anticipates that the most likely circumstance would be if the Group were to enter into an exchange offer or merger with a target business listed with a Standard Listing in order to effect a Business Acquisition in circumstances where a prospectus in connection with Re-admission would not be necessary (because in such circumstances the suspension of listing under Listing Rule 5.6 would not apply). The shareholder circular to be published by the Company would include information relating to the proposed Business Acquisition and its impact on the Group.

### Suspension of listing in connection with reverse takeovers under Listing Rule 5.6

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 would constitute a reverse takeover under Listing Rule 5.6 in circumstances where the Listing Rules do not permit the FCA's presumption of suspension to be rebutted.

In accordance with Listing Rule 5.6, the Company will contact the FCA as early as possible: (i) before announcing a reverse takeover which has been agreed or is in contemplation, to discuss whether a suspension of listing of the Ordinary Shares and C Shares is appropriate; or (ii) where details of the reverse takeover have leaked, to request a suspension. In the context of a Business Acquisition therefore, if the transaction being in contemplation were to be announced before the completion of the transaction (or if the proposed transaction were to leak), and the transaction would constitute a reverse takeover to which Listing Rule 5.6 applies, it is possible that the Ordinary Shares and C Shares would have their listings suspended prior to the announcement of completion of the Business Acquisition.

Examples of where the FCA will consider that a reverse takeover is in contemplation include situations where (i) the Company has approached a target business' board; (ii) the Company has entered into an

exclusivity period with a target business; or (iii) the Company has been given access to begin due diligence work (whether or not on a limited basis).

Generally, when a reverse takeover between a shell company (such as the Company) and a target business is announced or leaked, there will be insufficient publicly available information about the proposed transaction and the shell company will be unable to assess accurately its financial position and inform the market accordingly. In this case, the FCA will often consider that suspension will be appropriate.

However, the FCA may agree with the shell company that a suspension is not required if the FCA is satisfied that: (i) there is sufficient publicly available information about the proposed transaction; or where the shell company is an issuer which falls within the meaning of Listing Rule 5.6.5AR(2) (such as the Company), the shell company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised.

Listing Rules 5.6.10G to 5.6.18FR (inclusive) set out circumstances in which the FCA will generally be satisfied that a suspension is not required. For example, the FCA will generally be satisfied that there is sufficient information in the market about the proposed transaction if: (i) the target has shares or certificates representing equity securities admitted to a regulated market (such as the Main Market of the London Stock Exchange); and (ii) the shell company makes an announcement stating that the target has complied with the disclosure requirements applicable on that regulated market and providing details of where information disclosed pursuant to those requirements can be obtained.

### **Deal allocation policy**

The Sponsor and the Founders launched AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) and MAC III at the same time as the Company, and MAC Alpha in December 2021, which initially had identical strategies and identical boards of directors (such companies together with the Company, the “**MAC Companies**”). AdvancedAdvT Limited, led by Chair, Vin Murria OBE (previously CEO of Advanced Computer Software) has successfully raised £130 million of share capital from a range of institutions and sophisticated investors in March 2021 and is currently in talks with M&C Saatchi plc with regard to a potential merger. It has a more narrowly defined focus on opportunities in the digital, software and services sector. MAC III has the same strategy and board of directors to the Company and listed on the London Stock Exchange simultaneously with the Company. MAC Alpha is listed on the Official List and trading on the London Stock Exchange, but does not currently intend to issue redeemable capital and is not tax resident in the UK. The Sponsor also controls MAC plc, a company quoted on AIM which is focussed on transactions in the industrials, manufacturing, engineering, construction, building products or support services sectors, particularly those opportunities considered most suitable to an AIM quotation.

Each MAC Company will act independently from the other MAC Companies and MAC plc and will undertake not to compete with one another. The proposed origination and allocation arrangements for MAC II and MAC III in the period from the date of this Prospectus is as follows:

1. Under the applicable corporate service and advisory agreements, the Sponsor undertakes to each of MAC II and MAC III to use reasonable best efforts to source appropriate acquisition opportunities and Management Partners. There will be no hard requirements as to number, quality or terms of acquisition opportunities presented.
2. The Sponsor will introduce an acquisition or management team opportunity to which of the MAC Companies or MAC plc that it considers most appropriate, based on the relevant company's structure, listing and scope. Once a Management Partner has been identified, acquisition opportunities will likely be determined by their sector-specific experience and pursued in consultation with the Management Partner. Accordingly, once those Management Partners have been identified and appointed, it is not expected that there will be a practical risk that the Directors' responsibilities in respect of an acquisition opportunity will conflict.
3. Any acquisition or management team opportunity deemed by Marwyn likely to benefit from the structure, listing and scope of MAC II or MAC III (as opposed to that of AdvancedAdvT Limited, MAC Alpha or MAC plc), will be presented first to MAC II and thereafter, to the extent the opportunity is declined or not progressed by the Company, to MAC III unless (a) such acquisition opportunity falls within the sector focus of MAC III in the event it has already appointed a Management Partner, in which case the acquisition opportunity will be presented to MAC III, or (b) MAC II (i) is at the time in exclusivity or actively progressing a transaction under a heads of terms with an acquisition target, (ii) has agreed or completed a Business Acquisition, or (iii) has appointed a Management Partner, in which case the acquisition or Management Partner opportunity

will be presented to MAC III, except where such acquisition opportunity falls within the sector focus of MAC II, in which case MAC II will have a right of first refusal. In the event other MAC vehicles are established (with the same structure, listing and scope of MAC II and MAC III), following their respective Launch Dates each opportunity will be presented to the relevant MAC vehicles sequentially on the same basis of prioritisation as outlined above.

4. In introducing opportunities to MAC II and MAC III, the Sponsor will seek to ensure that it does not compete for the same opportunities in a sector focus area already assigned (following the appointment of a Management Partner or completion of a business acquisition) to one of the existing or future MAC Companies or MAC plc.
5. The Boards of MAC II and MAC III will be provided with sufficient information, whether by the Sponsor or the respective Management Partners, to assess the terms, targeted returns and timeframe and risks to successful execution, or alternative information sufficient for the Board to conclude it appropriate to progress an opportunity.

Equivalent undertakings to those set out above will apply with respect to the proposal of Management Partners by the Sponsor to MAC II and MAC III.

The proposed origination and allocation arrangements for MAC II and MAC III in the period following the appointment of Management Partners is as follows:

1. On, or shortly following, the appointment of Management Partners to one of MAC II or MAC III, it is expected that the respective company will be re-named and its target scope will be aligned with the relevant executive management team's specific sectoral experience.
2. At this stage, given that MAC II and MAC III have been appropriately capitalised to allow them to put in place origination and corporate development functions, the Sponsor's role will transition to one of supporting the executive leadership in executing their strategy.

## 9. CAPITALISATION AND INDEBTEDNESS

The following table sets out the unaudited capitalisation of the Group as at 31 December 2021 (being the date of the latest published financial information of the Group). The information set forth should be read in conjunction with, and is qualified by reference to Section 12 (*Operating and Financial Review*) of this Prospectus, and the Financial Statements.

### Capitalisation

<b>Total Current Debt</b>	<b>£</b>
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
<i>Total Non-Current Debt</i>	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
<i>Shareholder Equity</i>	
Share Capital	<b>10,646,701</b>
Legal Reserves	—
Other Reserves	—
<b>Total</b>	<b>10,646,701</b>

(1) There has been no material change in the Group's capitalisation since 31 December 2021.

(2) Shareholders' equity does not include the accumulated losses reserve or the share based payment reserve

### No material change in capitalisation

There has been no material change in the Group's capitalisation since 31 December 2021 (being the date of the latest published financial information of the Group).

### Indebtedness

The following table sets out the unaudited indebtedness of the Group as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus).

A. Cash	£11,177,934
B. Cash equivalents	—
C. Other current financial assets	—
<b>D. Liquidity (A)+(B)+(C)</b>	<b>£11,177,934</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	—
F. Current portion of non-current financial debt	—
<b>G. Current financial indebtedness (E)+(F)</b>	—
<b>H. Net Current Financial Indebtedness (G)-(D)</b>	<b>(£11,177,934)</b>
I. Non-current financial debt (excluding current portion and debt instruments)	—
J. Debt instruments	—
K. Non-current trade and other payables	—
<b>L. Non-current Financial Indebtedness (I)+(J)+(K)</b>	—
<b>M. Total financial indebtedness (H)+(L)</b>	<b>(£11,177,934)</b>

### No material change in indebtedness

There has been no material change in the Group's indebtedness since 28 February 2022 (being the latest practicable date prior to publication of this Prospectus).

**Contingent and indirect liabilities**

As at 31 December 2021, the Group had no indirect or contingent indebtedness.

**Statement on working capital**

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

**Significant changes in financial performance or financial position**

There has been no significant change in the financial position or performance of the Group since 31 December 2021, being the latest date to which the Company's financial information has been published.



## 10. SELECTED FINANCIAL AND OTHER INFORMATION

The selected historical financial information which has been extracted from the Financial Statements and which summarises the Group's financial condition for such period, is summarised in the following tables. The selected consolidated financial information set out below may not contain all of the information that is important to prospective investors and, accordingly, should be read in conjunction with Section 12 (*Operating and Financial Review*) of this Prospectus, and the Financial Statements.

### Consolidated Balance Sheet

	as at 30 June 2021 (audited) (£)	as at 31 December 2021 (unaudited) (£)
<b>Balance sheet</b>		
ASSETS		
Current Assets		
Other receivables	651,708	245,935
Cash and cash equivalents	12,255,387	11,717,698
<b>Total current assets</b>	<b>12,907,095</b>	<b>11,963,633</b>
<b>Total assets</b>	<b>12,907,095</b>	<b>11,963,633</b>
EQUITY AND LIABILITIES		
Equity		
Ordinary Shares	326,700	326,700
A Shares	10,320,000	10,320,000
Sponsor Share	1	1
Share-based payment reserve	169,960	169,960
Accumulated losses	(636,096)	(1,294,842)
<b>Total equity</b>	<b>10,180,565</b>	<b>9,521,819</b>
Current liabilities		
Trade and other payables	948,530	790,814
Warrants	1,778,000	1,651,000
<b>Total liabilities</b>	<b>2,726,530</b>	<b>2,441,814</b>
<b>Total equity and liabilities</b>	<b>12,907,095</b>	<b>11,963,633</b>

### Statement of changes in equity for the period from incorporation to 30 June 2021 and the six month period from 1 July 2021 to 31 December 2021

	(£)
<b>Period from incorporation to 30 June 2021</b>	
On incorporation	1
Issue of 700,000 Ordinary Shares	602,000
Share issue costs	(275,300)
Issuance of 12,000,000 A Shares	10,320,000
Total comprehensive loss for the period	(636,096)
Share-based payment expense	169,960
Balance at 30 June 2021	10,180,565
<b>Period from 1 July to 31 December 2021</b>	
Balance at 1 July 2021	10,180,565
Loss for the period	(658,746)
Balance at 31 December 2021	9,521,819

The unaudited capitalisation of the Group as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus) was £10,646,701, comprised entirely of the proceeds of the share issuances. The Group had £11,177,934 of cash on that date and no financial indebtedness.

There are no qualifications in the audit report provided by the Auditor on the 2021 Annual Financial Statements incorporated by reference in this Prospectus.

## 11. DILUTION

This Section 11 (*Dilution*) discusses the following potential dilutive effects for C Shareholders who may convert their C Shares into Ordinary Shares and/or, if they receive C Warrants following the Business Acquisition, exercise their C Warrants to acquire Ordinary Shares in connection with a Business Acquisition: (i) the issue of C Shares pursuant to the Placing Programme and their subsequent conversion into Ordinary Shares; (ii) the conversion of Founder Shares into Ordinary Shares upon Re-admission; (iii) the issue of Ordinary Shares following exercise in full of the C Warrants, the IPO Warrants and the Founder Warrants; and (iv) a Business Acquisition with a target that is larger than the Company (for illustrative purposes only).

This Section also provides an illustration of the dilutive effect of the Long Term Incentive Plan per share based on various illustrative share prices.

Prior to the date of this Prospectus, the Company has issued 700,000 Ordinary Shares at a subscription price of £1.00 per share, and 12,000,000 Founder Shares at a subscription price of £1.00 per share. In addition, the Company has granted 12,000,000 Founder Warrants and 700,000 IPO Warrants. It also has one Sponsor Share in issue which does not have any rights to be converted into or exchanged for any Ordinary Shares. The Sponsor has the right but not the obligation to subscribe for a further £8,000,000 under the Forward Purchase Agreement (equivalent to 8,000,000 Founder Shares and Founder Warrants at an assumed price of £1.00) to provide additional working capital to the Company if the Company makes a drawdown request.

### ***Sponsor stake***

The Sponsor subscribed for its Ordinary Shares and Founder Shares at a subscription price of £1.00 per share. Absent a price adjustment event as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus, Founder Shares may convert into Ordinary Shares on a 1-for-1 basis upon or following a Business Acquisition. Absent a price adjustment event, the IPO Warrants and Founder Warrants have an exercise price of £1.00 per Ordinary Share.

As at the date of this Prospectus, the Sponsor holds: (i) 75 per cent. (525,000) of the Ordinary Shares; (ii) 75 per cent. (525,000) of the IPO Warrants; (iii) 12,000,000 Founder Shares and 12,000,000 Founder Warrants with the possibility that the Sponsor may acquire another 8,000,000 of each under the Forward Purchase Agreement (assumed at £1.00 per Founder Share with a Founder Warrant attached); and (iv) 1 Sponsor Share (with no conversion right into Ordinary Shares).

### ***General assumptions***

Unless stated otherwise, figures in this Section are based on the assumption that:

- the Placing Programme is fully subscribed;
- the C Shares and 12 million Founder Shares are fully converted into Ordinary Shares;
- the IPO Warrants, 12 million Founder Warrants and the C Warrants are fully exercised and the maximum number of Ordinary Shares are issued as a result thereof;
- there has been no adjustment event in relation to any securities or warrants of the Company;
- there are no securities held in treasury by the Company; and
- no Ordinary Shares have been issued by the Company in relation to the Long Term Incentive Plan.

### **C Shares – conversion into Ordinary Shares**

Pursuant to the Placing Programme, the Company will issue up to 500 million C Shares. While the C Shares confer upon the holders the right to participate *pro rata* to the number of shares held by each holder of C Shares in respect of dividends and distributions, they do not carry any votes at any meeting of members of the Company other than in respect of matters in relation to the modification, abrogation or amendment of the rights of the C Shares in the Memorandum and Articles. Prior to any Business Acquisition having occurred, the Placing Programme will not result in dilution of the voting rights for an Ordinary Shareholder.

C Warrants may be exercised for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument, subject to adjustment as described in Section 17 (*Description and Terms of Securities*) of this Prospectus. Absent a price adjustment event as described in the

subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus, the C Shares may convert (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares on a 1-for-1 basis following a Business Acquisition at an implied Ordinary Share price of £1.00 per Ordinary Share.

The main factors that may lead to dilution of the Ordinary Shares are:

- the conversion of C Shares issued pursuant to the Placing Programme into Ordinary Shares on or following completion of the Business Acquisition;
- the issue of Ordinary Shares following exercise of the C Warrants;
- any issue of Ordinary Shares or unlisted shares or securities convertible into (or exchangeable for) Ordinary Shares, including in connection with a Business Acquisition, and their subsequent re-designation, conversion into, or exchange for, Ordinary Shares;
- the conversion of Founder Shares into Ordinary Shares;
- the issue of Ordinary Shares following exercise of Founder Warrants;
- the issue of Ordinary Shares following exercise of the IPO Warrants; and
- any issue of Ordinary Shares made pursuant to the Long Term Incentive Plan.

The Company does not have a promote share structure typically seen in SPACs and has instead put in place a performance-related Long Term Incentive Plan to remove upfront dilution and ensure greater alignment with Shareholders and C Shareholders and long-term performance.

#### **Dilution as a Result of the Placing Programme**

Following the Placing Programme, all holders of Ordinary Shares, Founder Shares and C Shares will either have subscribed for, or hold securities that will convert into, Ordinary Shares at a price of £1.00 per share. The Placing Programme will not dilute the Ordinary Shares until the conversion of the C Shares into Ordinary Shares upon or following of the Business Acquisition (or following the exercise of the C Warrants once they have been issued).

The following table illustrates the equivalent Placing Programme Price per Ordinary Share, where no exercise is assumed of the IPO Warrants, the Founder Warrants or the C Warrants:

	<b>Gross Proceeds</b>	<b>Issue Price per Share</b>	<b>Shares Issued (k)</b>	<b>Fully Converted Ordinary Shares (k)</b>	<b>pct.</b>	<b>Ordinary Share Subscription Price</b>
Ordinary Shares and Founder Shares	£12.7m	£1.00	12,700	12,700	2.5%	£1.00
Placing Programme	£500m	£1.00	500,000	500,000	97.5%	£1.00
<b>Total</b>	<b>£512.7m</b>			<b>512,700</b>	<b>100%</b>	<b>£1.00</b>

The dilutive effect of the Placing Programme on the Ordinary Shares on a net asset value basis, assuming the full conversion of C Shares to Ordinary Shares and reflecting the sharing of the IPO costs and the costs of the Placing Programme, is shown below.

Also shown below, is the effect on net asset value per Ordinary Share of the exercise of IPO Warrants, Founder Warrants and C Warrants, where the strike price is either at £1.00 or £1.15, and therefore increases the net asset value per Ordinary Share.

The diluted net asset value per share after the Placing Programme is calculated by dividing the net asset value of the Company following the Placing Programme (the numerator) by the number of shares outstanding following the Placing Programme, assuming full conversion of C Shares to Ordinary Shares (the denominator), as follows:

<b>Numerator</b>	<b>£</b>
Gross Proceeds from Ordinary Shares and Founder Shares	12,700,000
Gross Proceeds from the Placing Programme	500,000,000
<b>Total Gross Proceeds following the Placing Programme</b>	<b>512,700,000</b>
Less: Costs incurred since inception and expected costs relating to the Placing Programme assuming £500 million raise and 100% conversion of C Shares*	(17,900,000)
<b>Net Asset Value post Placing Programme assuming 100% conversion of C Shares</b>	<b>494,800,000</b>
Gross Proceeds following exercise of IPO Warrants, Founder Warrants and C Warrants	300,200,000
<b>Net Asset Value following exercise of IPO Warrants, Founder Warrants and C Warrants</b>	<b>795,000,000</b>

\* The costs (i) assume commissions for any Global Co-ordinators and Bookrunners at market rates which will be subject to negotiation at the time of the appointment; and (ii) do not include any fees in relation to any related Business Acquisition.

<b>Denominator</b>	<b>Ordinary &amp; Founder Shares</b>	<b>C Shares</b>
Ordinary Shares and Founder Shares	12,700,000	—
C Shares		500,000,000
<b>Ordinary Shares outstanding following the Placing Programme assuming 100% conversion of C Shares</b>	<b>512,700,000</b>	
Ordinary Shares issued following exercise of IPO Warrants, Founder Warrants and C Warrants	262,700,000	
<b>Ordinary Shares outstanding following exercise of IPO Warrants, Founder Warrants and C Warrants</b>	<b>775,400,000</b>	
<b><u>Dilutive effect of the Placing Programme</u></b>		
Net Asset Value per Ordinary Share assuming 100% conversion of C Shares to Ordinary Shares	£0.97	
<b><u>Dilutive effect of the exercise of IPO Warrants, Founder Warrants and C Warrants</u></b>		
Net Asset Value per Ordinary Share assuming 100% conversion of C Shares to Ordinary Shares	£1.03	

#### **Dilution from the Business Acquisition**

The Business Acquisition is expected to give rise to dilution, in terms of number and percentage of share ownership. The actual dilution depends, among other things, on the size of the target relative to the Company. The tables below set out potential scenarios purely for illustrative purposes (for a business acquisition with a post-equity value of £500 million). The outcome of these scenarios may vary depending on multiple circumstances and the Company can give no assurances that any of the scenarios illustrated will materialise.

The potential dilution in connection with a Business Acquisition is expressed by reference to resulting ownership of Ordinary Shares as illustrated in the tables below and the Business Acquisition size indicates a hypothetical post-closing value of all of the Ordinary Shares at their issue price, on the following assumptions:

- the Company acquires a 100 per cent. stake in the Business Acquisition through a share-for-share offer, with an assumed issue price of £1.00 per Ordinary Share; conversion of the current 12,000,000 Founder Shares into Ordinary Shares (assuming no further subscription under the Forward Purchase Agreement); and
- under the column headed “*Following Warrant exercise*”, exercise in full of the C Warrants, IPO Warrants and Founder Warrants and the maximum number of Ordinary Shares are issued as a result thereof.



In addition, to reflect the impact in dilution arising from variable nature of the Placing Programme and C Share redemption process, a number of redemption scenarios have been included.

**200 million C Share (£200 million) issue pursuant to the Placing Programme and a business acquisition with a post-close equity value of £500 million**

***Business combination with 0 per cent. redemption of C Shares***

	Prior to any Warrant exercise		Warrant prior to Exercise	Following Warrant exercise		Ordinary Share Placing Programme Price
	Number (k)	pct.		Number (k)	pct.	
Ordinary Shares and Founder Shares	12,700	2.5%	—	12,700	2.1%	£1.00
IPO Warrants and Founder Warrants	—	—	12,700	12,700	2.1%	£1.00
C Shares	200,000	40.0%	—	200,000	32.6%	£1.00
C Warrants	—	—	100,000	100,000	16.3%	£1.15
Target shareholders	287,300	57.5%	—	287,300	46.9%	£1.00
<b>Total</b>	<b>500,000</b>	<b>100.0%</b>	<b>112,700</b>	<b>612,700</b>	<b>100.0%</b>	<b>£1.02</b>

***Business combination with 50 per cent. redemption of C Shares***

	Prior to any Warrant exercise		Warrant prior to Exercise	Following Warrant exercise		Ordinary Share Placing Programme Price
	Number (k)	pct.		Number (k)	pct.	
Ordinary Shares and Founder Shares	12,700	2.5%	—	12,700	2.3%	£1.00
IPO Warrants and Founder Warrants	—	—	12,700	12,700	2.3%	£1.00
C Shares	100,000	20.0%	—	100,000	17.8%	£1.00
C Warrants	—	—	50,000	50,000	8.9%	£1.15
Target shareholders	387,300	77.5%	—	387,300	68.8%	£1.00
<b>Total</b>	<b>500,000</b>	<b>100.0%</b>	<b>62,700</b>	<b>562,700</b>	<b>100.0%</b>	<b>£1.01</b>

***Business combination with 100 per cent. redemption of C Shares***

	Prior to any Warrant exercise		Warrant prior to Exercise	Following Warrant exercise		Ordinary Share Placing Programme Price
	Number (k)	pct.	Number (k)	Number (k)	pct.	
Ordinary Shares and Founder Shares	12,700	2.5%	—	12,700	2.5%	£1.00
IPO Warrants and Founder Warrants	—	—	12,700	12,700	2.5%	£1.00
C Shares	—	—	—	—	—	—
C Warrants	—	—	—	—	—	—
Target shareholders	487,300	97.5%	—	487,300	95.0%	£1.00
<b>Total</b>	<b>500,000</b>	<b>100.0%</b>	<b>12,700</b>	<b>512,700</b>	<b>100.0%</b>	<b>£1.00</b>

**Dilution from the Long Term Incentive Plan**

The Company has put in place a performance-related Long Term Incentive Plan (the “LTIP”) to ensure an alignment with Shareholders and long-term performance. The Founders and Sponsor will be the only participants in the LTIP upon Admission, but it is the expectation that participants in the LTIP will ultimately include members of the Company’s management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes. The Company has established long-term incentive arrangements which will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners, Founders, and the Sponsor directly with those of Shareholders. The terms of the awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions.

The table below illustrates the possible impact of the Company’s Long Term Incentive Plan on the holders of Ordinary Shares at various potential share prices, at both the earliest and latest date on which the LTIP can be exercised by participants (unless there is a prior Exit or Distribution) and, for simplicity, assuming no dividends are paid by the Company, no capital returns are made by the Company and no capital raises are made, save for an issue of Ordinary Shares at £1.00 per share at in connection with the Business Acquisition. It assumes the equity value of the Business Acquisition is £500 million.

Ordinary Share Price on Exercise	Equivalent C Share Price	Exercise in Year 3	Exercise in Year 7
£1.00	£1.00	—	—
£1.20	£1.20	—	—
£1.40	£1.40	5.4%	—
£1.60	£1.60	7.0%	—
£1.80	£1.80	8.2%	7.0%
£2.00	£2.00	9.1%	9.1%

The information in the table above is for illustrative purposes and is not a forecast of the expected financial performance of the Company. There is no guarantee that the targeted return will be delivered. Past performance is not necessarily an indicator of future performance.

## 12. OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition from incorporation until 31 December 2021. The discussion in this Section contains forward-looking statements that reflect the Group's plans, estimates and beliefs and involve risks and uncertainties. The Group's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in Section 1 (*Risk Factors*) and subsection (*Information Regarding Forward-Looking Statements*) in Section 3 (*Important Information*) in this Prospectus.

### OVERVIEW

The Company is an acquisition company incorporated on 31 July 2020 as a company incorporated in the British Virgin Islands limited by shares which is domiciled in the United Kingdom and whose 700,000 Ordinary Shares which were issued for £1.00 per share are currently admitted to listing on the Standard Listing Segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Company has been formed for the purpose of effecting a Business Acquisition.

### Results of operations and expected trends or future events

The Company is a recently formed company incorporated under the laws of the British Virgin Islands with limited operating history and no revenues, and has not, since incorporation, carried on any trading activities.

The Company's activity to date has been limited to corporate formation, general corporate administrative and cash management activities, arranging for the listing of its Ordinary Shares on the London Stock Exchange and the activities necessary to implement the Placing Programme and the Admission. The Group has not engaged with any target business as at the date of this Prospectus.

The Company's existing cash resources from the issue of Ordinary Shares and IPO Warrants on its IPO and the issue of £12 million of Founder Shares and Founder Warrants pursuant to a drawdown on the £20 million Forward Purchase Agreement (together with any further drawdowns made pursuant to the Forward Purchase Agreement) provide risk capital and working capital to fund the Company's exploration and assessment of potential Business Acquisitions without impacting on the Gross Proceeds of the Placing Programme. Operating expenses are expected to include due diligence costs relating to a Business Acquisition (preliminary and detailed) and transaction fees (lawyers, financial advisor) and other expenses (reporting, auditing and other general and administrative expenses).

The following table provides financial information from the Financial Statements which summarises the Group's total assets and profit/loss as at 30 June 2021 and 31 December 2021 in the following table:

	as at 30 June 2021 (audited) £	as at 31 December 2021 (unaudited) £
Total Assets	12,907,095	11,963,633
Accumulated losses for the period	(636,096)	(1,294,842)

## SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The selected historical financial information which has been extracted from the Financial Statements which summarises the Group's financial condition for the period from incorporation on 31 July 2020 to 30 June 2021 and the six month period from 1 July 2021 to 31 December 2021 is summarised in the following tables:

	as at 30 June 2021 (audited) £	as at 31 December 2021 (unaudited) £
<b>Balance Sheet</b>		
<b>ASSETS</b>		
Current assets		
Other receivables	651,708	245,935
Cash at bank/cash equivalents	12,255,387	11,717,698
<b>TOTAL ASSETS:</b>	<b>12,907,095</b>	<b>11,963,633</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Ordinary Shares	326,700	326,700
A Shares	10,320,000	10,320,000
Sponsor Share	1	1
Share-based payment reserve	169,960	169,960
Accumulated losses	(636,096)	(1,294,842)
<b>Total equity</b>	<b>10,180,565</b>	<b>9,521,819</b>
Current liabilities		
Trade and other payables	948,530	790,814
Warrants	1,778,000	1,651,000
<b>Total liabilities</b>	<b>2,726,530</b>	<b>2,441,814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,907,095</b>	<b>11,963,633</b>

### Statement of changes in equity for the period from incorporation to 30 June 2021 and the six month period from 1 July 2021 to 31 December 2021

	(£)
<b>Period from incorporation to 30 June 2021</b>	
On incorporation	1
Issue of 700,000 Ordinary Shares	602,000
Share issue costs	(275,300)
Issuance of 12,000,000 A Shares	10,320,000
Total comprehensive loss for the period	(636,096)
Share-based payment expense	169,960
Balance at 30 June 2021	10,180,565
<b>Period from 1 July to 1 December 2021</b>	
Balance at 1 July 2021	10,180,565
Loss for the period	(658,746)
Balance at 31 December 2021	9,521,819

The unaudited capitalisation of the Group as at 28 February 2022 (being the latest practicable date prior to publication of this Prospectus) was £10,646,701, comprised entirely of the proceeds of the share issuances. The Group had £11,177,934 of cash on that date and no financial indebtedness.

No qualified audit report has been included in this Prospectus.

## **LIQUIDITY AND CAPITAL RESOURCES**

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

The Company is proposing to raise further capital of up to £500 million by way of the Placing Programme which may be supplemented by further equity fundraisings depending on the capital needs of the Group. The proceeds of the issue of the C Shares issued pursuant to the Placing Programme will be deposited in the Trust Account and save for the payment of negative interest or taxation on interest accrued in relation to the Trust Assets, the Company's Capital-At-Risk will be used to pay the Company's operating expenses.

The Group's initial source of cash was the proceeds of its IPO which were used to fund the expenses of the IPO, ongoing costs and expenses and the expenses incurred in connection with the Placing Programme. On 20 April 2021, the Company drew down £12 million from the £20 million Forward Purchase Agreement described below to fund further costs in connection with the Placing Programme and to provide working capital to the Group as it seeks to identify and complete a Business Acquisition.

The Company is permitted to invest cash held by it outside of the Trust Account in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

### ***Forward Purchase Agreement***

Subject to conditions under the Sponsor's control, the Sponsor has committed to subscribe for a further £8 million of Founder Shares and Founder Warrants or any additional share classes to be issued by the Company pursuant to the Forward Purchase Agreement (in addition to the £12 million already drawn down by the Company under the Forward Purchase Agreement) to provide the Company with additional funding for its Business Acquisition and/or additional working capital. The Sponsor may assign its obligations under the Forward Purchase Agreement to other Marwyn entities or Management Partners.

The Board may utilise the Forward Purchase Agreement in addition to, or instead of, additional funding through the further issue of Ordinary Shares or incurring of leverage. Pursuant to the terms of the Forward Purchase Agreement, which require prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares), the Board may request a draw-down of the Forward Purchase Agreement by serving the Sponsor with a draw-down notice on 21 days' prior notice. The Board is authorised to issue an unlimited number of Founder Shares, at a price to be determined by the Board at the time of drawdown, without C Shareholder or Shareholder approval. At the election of either the holder of such Founder Shares or the Company, the Founder Shares may convert to Ordinary Shares upon publication of a prospectus by the Company, as further described in Section 15 (*Description of the Company's Securities and Corporate Structure*) of this Prospectus.

The Forward Purchase Agreement will terminate on the earlier of: (i) drawdown of the full remaining £8 million of shares; and (ii) completion of the Business Acquisition.

The proceeds received by the Company from the Sponsor pursuant to the Forward Purchase Agreement, together with the net proceeds from the issue of the Ordinary Shares and IPO Warrants are referred to in this Prospectus as the Company's Capital-At-Risk.

The Group's liquidity needs will be satisfied until completion of the Business Acquisition from the Company's Capital-At-Risk. The Directors believe that the Company's Capital-At-Risk will be sufficient to allow the Group to operate until the Business Acquisition Deadline and to cover the expenses of the Placing Programme.

In addition to using cash to make the Business Acquisition, the Company will incur day-to-day and transactional expenses that will need to be funded, which include: (i) costs relating to raising capital, including the Placing Programme, Admission fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, (ii) transaction costs and expenses, including due diligence costs, legal, underwriting, broking, merger and acquisition, tax advice, public relations and printing costs and, where a Business Acquisition is not consummated, abort costs, and (iii) operational costs and expenses



which will include (but will not be limited to) the fees and expenses of the Registrar, corporate finance and administration fees, broker fees, accounting and audit fees, regulatory, and custody fees, other similar costs.

Upon completion of the Business Acquisition, the Trust Assets will first be used to redeem the C Shares for which redemption rights have been validly exercised. No fees or expenses may be paid from the Trust Assets that could limit the funds available for redemption of the C Shares. As such, the Trust Assets will be paid out in the following order of priority:

- first, to redeem C Shares for which redemption rights have been validly exercised;
- second, in relation to any share of C Shares for which a C Shareholder has validly exercised a redemption right, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- third, to pay any remainder of the Trust Assets to the Company.

If the Company does not complete a Business Acquisition by the Business Acquisition Deadline, the C Shares will be redeemed and the cash in the Trust Account will be released to the Registrar for distribution to holders of C Shares. Upon expiry of the Business Acquisition Deadline, C Shareholders will have access to the Trust Assets held in the Trust Account prior to any other potential distributions. In such circumstances, the Company will redeem the C Shares and the Trust Assets will be paid out in the following order of priority:

- first, to redeem all of the C Shares;
- second, in relation to each C Share, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- third, to pay any remainder of the Trust Assets to the Company in respect of any unpaid tax and negative interest.

### **Founder Securities**

The Founder Securities have no right to receive any C Warrants, no redemption rights in connection with the Business Acquisition, no voting rights and no rights to distributions from the Trust Account in the event that the Company fails to complete the Business Acquisition within the prescribed timeframe. The Founder Securities have no right to vote on amendments to the C Warrant Instrument, are not redeemable (whether by the Company or a holder) and are unlisted. Save for the fact that they are not listed, have no voting rights and have the right to convert into Ordinary Shares upon Re-admission (at the election of the holder of such Founder Shares or the Company), the Founder Shares are identical to the terms of the Ordinary Shares. The Founder Warrants have the same terms as the 700,000 IPO Warrants, that is the right to acquire one Ordinary Share per warrant at a price of £1.00 per share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period to the Long Stop Date.

### **Borrowings**

As at the date of this Prospectus (save for the Company's contingent indebtedness under the agreements set out in Section 16 (*Material Contracts*)), the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

### **Currency**

It is not currently anticipated that there will be any hedging of foreign currency exposure by the Company, however as part of or following the Business Acquisition the Company may seek to hedge foreign currency exposure through the use of spot and forward foreign exchange contracts or other hedging techniques. There can be no assurance that this currency hedging will be effective.

### **Future liquidity and cash uses**

The Company expects that substantially all of the cash raised from the Placing Programme and any further raises of equity or debt finance will be used in connection with the Business Acquisition and providing working capital to the Enlarged Group following the Business Acquisition. The Group's liquidity will additionally depend in the medium to longer term primarily on: (i) the Company's ability to raise any

necessary additional capital to fund acquisitions and working capital, (ii) the timing and sale of any companies and business it acquires; (iii) the Company's management of available cash; and (iv) dividends or distributions from subsidiaries.

## 13. MANAGEMENT AND CORPORATE GOVERNANCE

### GENERAL

This Section 13 (*Management and Corporate Governance*) summarises certain information concerning the Board and its corporate governance. It is based on and discusses relevant provisions of the law of the British Virgin Islands in effect on the date of this Prospectus and the Memorandum and Articles and the Board rules (as defined below).

This summary provides all relevant and material information but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of the law of the British Virgin Islands as in force on the date of this Prospectus and the Memorandum and Articles. The Memorandum and Articles (in the English language) are available on the Company's website ([www.MarwynAC2.com](http://www.MarwynAC2.com)) or at the Company's business address at 11 Buckingham Street, London WC2N 6DF, during regular business hours.

### MANAGEMENT STRUCTURE

The Company maintains a one-tier board which is presently composed of two directors. The Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating the strategies and policies and setting and achieving the Company's objectives. Each Director has a duty to the Company to properly perform the duties assigned by each member and to act in the Company's corporate interest.

The Board is responsible for the governance structure of the Company. The Group does not have any employees.

### Committees of the Board

The Board may decide to establish committees whenever it deems appropriate. The Board has not established any standing committees as at the date of this Prospectus.

### Corporate governance

The Company's Memorandum provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

As at the date of this Prospectus, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

The Company is required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies with a premium listing on the Official List.

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code as part of any Business Acquisition, taking into account the Company's size and status at that time.

Since IPO, the Company has complied with the following principles of the UK Corporate Governance Code:

- 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 Business Acquisition, subject to eligibility, the Directors may seek to transfer the Company from a Standard Listing to a Premium Listing 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 either 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, including in relation to the compliance with the UK Corporate Governance Code. The Company would continue to be subject to the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

## **Board**

### ***Directors***

The Company is governed by its board of directors which comprises James Corsellis and Mark Brangstrup Watts, the Founders and managing partners of the Sponsor, who were appointed to the Board on incorporation on 31 July 2020. Antoinette Vanderpuije acts as company secretary to the Company. Conyers Corporate Services (BVI) Limited act as assistant company secretary and provide support to Antoinette Vanderpuije.

As at the date of this Prospectus, the Board is composed of the following members:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Managing Director since</b>	<b>Term</b>
James Corsellis	51	Director	31 July 2020	< 1 year
Mark Brangstrup-Watts	47	Director	31 July 2020	< 1 year

James Corsellis has been appointed chairman of the Board.

Each of the Directors has been appointed for an initial period of 2 years from the date of their appointment.

The relevant experience and curricula vitae of the Directors are included in the subsection (*The Founders*) of Section 8 (*Proposed Business*) of this Prospectus.

### ***Powers, responsibilities and functioning***

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.

### ***Proceedings of Directors***

Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the company secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes (other than any decision to pursue an acquisition opportunity (including the final approval of the consequent Business Acquisition) or any decision to appoint a Management Partner (including the terms of such appointment and any remuneration or incentive allocation)) which shall require the affirmative unanimous vote of the Board, but not including any Founder who is required to abstain due to their interest in the transaction) and in the case of an equality of votes the chairman shall not have a second or casting vote.

The quorum for the transaction of the business of the Directors is two.

Subject to any restrictions imposed on a Director by the Articles or applicable law from time to time (although there are no such restrictions as at the date of this Prospectus), each Director has the authority to execute agreements on behalf of the Company and otherwise represent the Company for legal purposes.

### ***Composition, appointment and dismissal***

Subject to the BVI Companies Act and the Articles, the Directors can appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

Subject to the BVI Companies Act, the Articles and the rights of the Sponsor and the holders of the Sponsor Shares to each appoint a Director, the Company's shareholders may appoint or remove Directors. For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any

Sponsor Shares) (the “**Ownership Condition**”), the holders of the Sponsor Shares shall each be entitled by the written consent or affirmative vote of the holders of all of the Sponsor Shares in issue from time to time to appoint one director.

For so long as the Ownership Condition is satisfied any director appointed to the Board by the Sponsor (or such a holder of a Sponsor Share) may only be removed from office with the consent of the holders of all of the Sponsor Shares in issue from time to time. Any other director may be removed from office by resolutions of the other Directors or shareholders (as set out in the paragraph below).

The office of Director shall be vacated if (i) the Director resigns their office by written notice; (ii) they shall have absented themselves from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that their office shall be vacated, (iii) they cease to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted; (iv) they die or become of unsound mind or incapable, or; (v) they are removed by a shareholders’ meeting convened for the purpose.

### ***Meetings and decisions***

The Board or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as it may determine to be necessary or desirable. Any director or the Secretary of the Company may call a Board meeting.

Resolutions of Directors may be approved at (i) a duly constituted meeting of Directors or of a committee of Directors by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or (i) by resolutions consented to in writing by all of the Directors or of all the members of the committee, as the case may be. Any decision to pursue an acquisition opportunity offered to the Company by the Sponsor (including the final approval of the consequent Business Acquisition) will require an affirmative unanimous vote of the members of the Board in addition to, if and only to the extent required by law, a resolution of holders of any relevant class of shares of the Company.

### ***Remuneration***

The Directors will be remunerated for their services at such rate as the Directors shall determine from time to time. In addition, all of the Directors may be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

James Corsellis and Mark Brangstrup Watts do not receive remuneration under the terms of their director service agreements.

The remuneration of the Directors following a Business Acquisition, if any, shall be disclosed in the relevant Required Public Documentation, will conform to applicable law and regulation, and is expected to be in line with market practice for similar companies.

There are no severance arrangements between the Company and any Director.

### ***Indemnification***

To the extent permitted by law, the Memorandum and the Articles provide certain rights of indemnification in favour of the Company’s Directors and officers against legal liability and expenses if such persons acted honestly and in good faith and in what they believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful, in connection with the matter giving rise to a particular claim. The Company has entered into separate indemnification agreements with each of its Directors and the company secretary that will, in some cases, be broader than the specific indemnification provisions contained in the Memorandum and the Articles or BVI law.

The indemnification agreements require the Company, among other things, to indemnify the Directors and the company secretary against certain liabilities that may arise by reason of their status or service as Directors or the company secretary. The Company will also be required to advance certain amounts to or on behalf of its Directors and the company secretary in the event of claims or actions against them, except that the Company shall not advance any amount to such Directors or the company secretary (i) from the Trust Account or (ii) in respect of any criminal matter unless and until such matter is finally resolved without a conviction being recorded against or fine being imposed on such Directors or the company secretary. The



Directors and the company secretary have waived their rights to advancing any legal claims against the funds held in the Trust Account (other than rights attaching to C Shares purchased in the Placing Programme or in the aftermarket).

The Company believes that these indemnification arrangements are necessary to attract and retain qualified individuals to serve as Directors and the company secretary.

### **Related party transactions policy**

As an issuer with a Standard Listing, the Company is subject to the Disclosure Guidance and Transparency Rules in connection with material related party transactions. In particular, the Company must publish an RIS announcement relating to the material related party transaction no later than when its terms are agreed. The announcement must specify (i) the nature of the related party relationship; (ii) the related party's name; (iii) the date and value of the transaction; and (iv) any other information necessary to assess whether the transaction is fair and reasonable from the perspective of both the issuer and its shareholders (who are not related parties) including minority shareholders.

### **GENERAL INFORMATION ABOUT THE DIRECTORS**

The table below sets out the names of all companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Prospectus, other than a subsidiary of the Company.

<b>Name</b>	<b>Company or Partnership</b>	<b>Active/resigned</b>
James Henry Merrick Corsellis	AdvancedAdvT Limited	Active
	MAC Alpha (BVI) Limited	Active
	MAC Alpha Limited	Active
	MAC I (BVI) Limited	Active
	MAC III (BVI) Limited	Active
	Marwyn 11 Buckingham Street LLP	Active
	Marwyn Acquisition Company III Limited	Active
	Marwyn Acquisition Company plc	Active
	Marwyn Capital Growth GP Limited	Active
	Marwyn Capital Growth LP	Active
	Marwyn Capital LLP	Active
	Marwyn Investment Management LLP	Active
	Marwyn LTIP LP	Active
	Marwyn Management Partners LP	Active
	Silvercloud Holdings Limited	Active
	The Marwyn Trust	Active
	WHJ Limited	Active
	Arrow Canadian Holdings Limited	Resigned
	Arrow US Holdings Inc.	Dissolved
	BCA Marketplace Limited	Resigned
	Gloo Networks Jersey Limited	Dissolved
	Gloo Networks Plc	Dissolved
	H.I.J Limited	Resigned
	Le Chateau Group Plc	Resigned
	Le Chateau Holdings Limited	Resigned
	Le Chateau Holdings SAS	Resigned
	Le Chateau UK Limited	Resigned
	Marwyn Asset Management Limited	Dissolved
	Marwyn Management Partners Subsidiary Limited	Dissolved
	MCP LP	Resigned
	Orpheus Capital Limited	Dissolved
	Safe Harbour Holdings Jersey Limited	Dissolved
	Safe Harbour Holdings plc	Dissolved
	Safe Harbour Holdings UK Limited	Resigned
	Silvercloud Management Holdings Limited	Resigned
	WCH Group Limited	Dissolved

Name	Company or Partnership	Active/resigned
Mark Irvine John Brangstrup Watts	WHUK PLC	Dissolved
	Wilmcote Group Limited	Dissolved
	MAC Alpha (BVI) Limited	Active
	MAC Alpha Limited	Active
	MAC III (BVI) Limited	Active
	Marwyn 11 Buckingham Street LLP	Active
	Marwyn Acquisition Company III Limited	Active
	Marwyn Acquisition Company plc	Active
	Marwyn Capital Growth GP Limited	Active
	Marwyn Capital Growth LP	Active
	Marwyn Capital LLP	Active
	Marwyn Investment Management LLP	Active
	Marwyn LTIP LP	Active
	Marwyn Management Partners LP	Active
	Silvercloud Holdings Limited	Active
	The Marwyn Trust	Active
	WHJ Limited	Active
	AdvancedAdvT Limited	Resigned
	Arrow Canadian Holdings Limited	Dissolved
	Arrow US Holdings Inc.	Dissolved
	BCA Marketplace Limited	Resigned
	Gloo Networks Jersey Limited	Dissolved
	Gloo Networks plc	Dissolved
	Gloo UK Holdings Limited	Dissolved
	H.I.J Limited	Resigned
	Le Chateau Group Plc	Resigned
	Le Chateau Holdings Limited	Resigned
	Le Chateau Holdings SAS	Resigned
	MAC I (BVI) Limited	Resigned
	Marwyn Asset Management Limited	Dissolved
	MCP LP	Resigned
	Orpheus Capital Limited	Dissolved
	Safe Harbour Holdings Jersey Limited	Dissolved
	Safe Harbour Holdings plc	Dissolved
	Safe Harbour Holdings UK Limited	Resigned
	Silvercloud Investments Limited	Dissolved
	Silvercloud Management Holdings Limited	Resigned
	WCH Group Limited	Dissolved
	WHUK PLC	Dissolved
	Wilmcote Group Limited	Dissolved
	Zegona Communications plc	Resigned
	Zegona Limited	Resigned

The business address of the Directors is 11 Buckingham Street, London WC2N 6DF, United Kingdom.

#### LONG TERM INCENTIVE PLAN

As at the date of this Prospectus, the Company had one subsidiary, MAC II (BVI) Limited whose purpose is to create the Long Term Incentive Plan.

The Company has put in place a performance-related Long Term Incentive Plan (the “LTIP”) to ensure an alignment with Shareholders and long-term performance. The Founders and Sponsor are the only participants in the LTIP as at the date of this Prospectus, but it is the expectation that participants in the LTIP will ultimately include the Management Partners and members of the Company’s management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes. The Company has established long-term incentive arrangements which will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners,

Founders, and the Sponsor directly with those of Shareholders. The terms of the awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions.

The general principles of the Company's compensation strategy are to be:

- **Proportionate:** to the role being undertaken by the participants and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- **Transparent:** the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- **Performance Based:** minimum performance criteria should be based on equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns; and
- **Encourage Sustainable Value Creation:** incentive arrangements should be structured to encourage the creation of sustainable returns through long-term vesting and performance measurement periods.

Reflecting this strategy, the base terms of the Company's LTIP are as follows:

- The LTIP is performance based and enables the participants to exchange Incentive Shares for new Ordinary Shares equal in value to up to a maximum value of 20 per cent. of equity profits generated for Shareholders, based on the long-term performance of the Company's Ordinary Shares.
- The value of the profit share is calculated on the growth in equity value generated for shareholders, subject to a minimum annual preferred return of 7.5 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from the date of the IPO to receipt of unrestricted proceeds from that equity through to the point of exercise of awards under the LTIP.
- Participants may exercise their rights under the LTIP only between the third and seventh anniversary of the Business Acquisition or otherwise on an Exit or Distribution.

### **Incentive Shares**

The Founders and the Sponsor have indirectly subscribed for redeemable A ordinary shares of £0.01 each of the Principal Subsidiary ("**Incentive Shares**"). At the date of this Prospectus, the Founders and the Sponsor indirectly hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.

Future Management Partners and members of management that may be employed by the Company may be offered the right to acquire further Incentive Shares. It is therefore intended that in addition to the Founders' and the Sponsor' indirect interests, the Management Partners will also hold Incentive Shares.

Any future Management Partners or senior executive management team members receiving Incentive Shares subsequent to the date of this Prospectus will be dilutive to the interests of existing holders of Incentive Shares, however the Incentive Value of the Plan in aggregate will not increase.

### **Interests of the Directors**

James Corsellis and Mark Brangstrup Watts are beneficially interested in the Sponsor which indirectly holds Incentive Shares entitling it in aggregate to 100 per cent. of the Incentive Value. 2,000 Incentive Shares were issued to the Sponsor on 25 November 2020 at an issue price of £7.50 per Incentive Share. No further Incentive Shares have been issued by the Principal Subsidiary as at the date of this Prospectus.

### **Preferred return**

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from Admission through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

### **Incentive value**

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to 20 per cent. of the "Growth", where

Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the “**Incentive Value**”).

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is as a result of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

### **Redemption / exercise**

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

### **Vesting conditions**

The Incentive Shares are subject to certain vesting conditions as set out in the subsection (*Long-Term Incentive Plans*) of Section 13 (*Management and Corporate Governance*) of this Prospectus, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right. The vesting conditions for the Incentive Shares are as follows:

- i. it is later than the third anniversary and earlier than the seventh anniversary of the Business Acquisition;
- ii. a sale of all or substantially all of the revenue or net assets of the business of the Principal Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;
- iii. a sale of all of the issued ordinary shares of the Principal Subsidiary or a merger of the Principal Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Shareholders;
- iv. whether by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Shareholders;
- v. aggregate cash dividends and cash capital returns to the Company’s Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- vi. a winding-up of the Principal Subsidiary; or
- vii. a sale, merger or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (ii) to (vii) above is satisfied before the third anniversary of the Business Acquisition, the Incentive Shares will be treated as having vested in full.

### Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of the Business Acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Principal Subsidiary, in both cases at a price per Incentive Share equal to 1 penny, unless and to the extent that the Company's remuneration committee (once established) determines otherwise.

### Leaver provisions

In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which Management Partners will be asked to enter into to acquire their shares.

### Example

The table below illustrates the possible impact of the Company's Long Term Incentive Plan on the holders of Ordinary Shares at various potential share prices, at both the earliest and latest date on which the LTIP can be exercised by participants (unless there is a prior Exit or Distribution) and, for simplicity, assuming no dividends are paid by the Company, no capital returns are made by the Company and no capital raises are made, save for an issue of Ordinary Shares at £1.00 per share at in connection with the Business Acquisition. It assumes the equity sale of the Business Acquisition is £500 million.

Share Price on Exercise		Incentive Value per Ordinary Share	
Ordinary Share Price on Exercise	Equivalent C Share Price*	Exercise in year 3	Exercise in year 7
£1.00	£1.00	—	—
£1.20	£1.20	—	—
£1.40	£1.40	£0.08	—
£1.60	£1.60	£0.12	—
£1.80	£1.80	£0.16	£0.13
£2.00	£2.00	£0.20	£0.20

\* Each C Share convertible into a single Ordinary Share following a Business Acquisition

## OTHER INFORMATION

### Service agreements and notice periods of the Directors

As at the date of this Prospectus, none of the employment and management agreements of the Directors enjoy contractual severance provisions. Following an initial term of 24 months, the Directors' appointments may be terminated upon 12 months' prior written notice. Other than the payment of fees during the notice periods, the Directors' letters of appointment provide for no benefits upon termination of their appointment.

The Company entered into appointment letters with James Corsellis and Mark Brangstrup Watts on 20 November 2020.

Under the terms of their appointments as Directors of the Company, James Corsellis and Mark Brangstrup Watts will not receive any fees.

While James Corsellis and Mark Brangstrup Watts do not receive any direct compensation, they are beneficially interested in the Sponsor, which holds Ordinary Shares, IPO Warrants, Founder Shares and Founder Warrants and the Sponsor Share. They also hold some Incentive Shares issued by the Principal Subsidiary by virtue of their interests in MLTI. Further details of the LTIP are set out in the subsection (*Long Term Incentive Plan*) in Section 13 (*Management and Corporate Governance*) of this Prospectus.

### Potential conflicts of interest and other information

#### General

Investors are expected to be aware of the following potential conflicts of interest:

- None of the Directors or the company secretary are required to commit their full time to the Company's affairs and, accordingly, subject to the Sponsor's conflicts of interest policy, they may allocate their time among various business activities.



- In the course of their other business activities, the Founders and the Sponsor may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Founders and the Sponsor may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Subject to certain exceptions, following the Launch Date, any acquisition or management team opportunity will be presented first to the Company in priority to any other MAC Company or client of Marwyn. If the first investment opportunity is allocated to the Company and then is not concluded, later opportunities may have been allocated to other vehicles, including the MAC Companies, which might be completed before the Company has completed a Business Acquisition.
- Subject to the Sponsor's conflicts of interest policy, the Directors or the company secretary may in the future become affiliated with entities, including other acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.
- Since the Founders and the Sponsor own some of the Founder Shares that will be converted into Ordinary Shares only if a Business Acquisition is successfully completed and own IPO Warrants and Founder Warrants which will expire worthless if a Business Acquisition is not completed, certain members of the Board may have a conflict of interest in determining whether a particular acquisition target is appropriate to complete a Business Acquisition. Such a conflict could affect the due diligence process and evaluation of a proposed Business Acquisition, particularly if the due diligence investigation is conducted under time pressure relating to the Business Acquisition Deadline. In particular, if the Company completes a Business Acquisition that is either not critically selected or based on unfavourable terms (whether due to the interests of the Sponsor in Company securities which affects a due diligence investigation specifically, or a Business Acquisition generally (particularly when such due diligence exercise and Business Acquisition is conducted under time pressure relating to the Business Acquisition Deadline), or otherwise), and the Relevant Approvals are obtained, then the effective return for Shareholders (including the Sponsor) after the Business Acquisition may be low or non-existent.
- Other than with respect to any Business Acquisition, the Company has not adopted a policy that expressly prohibits the Directors, officers, security holders or affiliates from having a direct or indirect pecuniary interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or have an interest. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such parties may have an interest in certain transactions in which the Company is involved, and may also compete with the Company.
- Under BVI law, directors owe duties to companies of which they are a director, including:
  - when exercising their powers or performing their duties as a director, exercising the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, without limitation (a) the nature of the company; (b) the nature of the decision; and (c) the position of the director and the nature of the responsibilities undertaken by him; and
  - owing fiduciary duties to the company of which they are a director to:
    - act honestly and in good faith and in what the director believes to be in the best interests of the company;
    - exercise the powers that are vested in them for a proper purpose;
    - not acting, or agreeing to the company acting, in a manner that contravenes the BVI Companies Act or the memorandum and articles of association of the company.
- As well as being directors of the Company and the other MAC Companies (although Mark Brangstrup Watts is not a director of AdvancedAdvT Limited) the Founders are also principals of, and beneficially interested in, the Sponsor. The Sponsor has potential conflicts relating to the business activities of the Sponsor and the financial interests of the Sponsor in the Group.
- Further, the Founders are also directors and beneficially interested in other companies on whose boards of directors they presently sit. The Founders owe fiduciary duties to such entities and to other companies, whose boards of directors they may join in the future.

Other than as discussed above, as at the date of this Prospectus, there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties.

Set out below are further details on the potential areas for conflicts which the Founders (whether directly or through their interest in the Sponsor), may have in relation to the Company.

See also the risk factors (i) “*The Company may engage one or more of the Global Co-ordinators and Bookrunners or their respective affiliates to provide additional services to the Company after the Placing Programme, which may give rise to potential conflicts of interest in rendering any such additional services to the Company after the Placing Programme, including, for example, in connection with the sourcing and completion of a Business Acquisition.*”; (ii) “*The Founders and the Sponsor may have fiduciary and contractual obligations to other entities which conflict with their obligations to the Company.*”; (iii) “*The Founders and the Sponsor may have a conflict of interest in deciding if a particular target business or company is a good candidate for the Business Acquisition.*”; (iv) “*Directors may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Group’s affairs, which could have a negative impact on the Group’s ability to complete the Business Acquisition.*”; (v) “*The Directors and the Sponsor may sponsor, form or participate in other acquisition companies similar to the Company.*”; and (vi) “*The Sponsor owns significant interests in, and will exert substantial influence over, the Group and its interests may differ from or conflict with those of C Shareholders.*” at Section 1 (Risk factors).

#### ***Conflicts of interest with respect to the business activities of the Founders and the Sponsor***

The Sponsor has established and invested in other entities and may do so again in the future once either the Company, MAC Alpha or MAC III has appointed a Management Partner with a specific sector focus and ability to lead the sourcing of acquisition opportunities for itself with the Sponsor’s support or entered into a binding sale and purchase, merger or similar agreement with respect to a Business Acquisition. These entities may have overlapping or even identical strategies and the same board of directors as the Company. In the course of its business activities, and subject to the Sponsor’s conflicts of interest policy, the Sponsor may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which it is affiliated. The Sponsor is not restricted from (i) establishing other acquisition companies or (ii) establishing, transacting or investing in investment opportunities through such acquisition companies. The Sponsor may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

The Company has also entered into a corporate services and advisory agreement with the Sponsor (the “**Corporate Services and Advisory Agreement**”). Further details of the Corporate Services and Advisory Agreement are set out in the subsection (*Corporate Services and Advisory Agreement*) of Section 16 (*Material Contracts*) of this Prospectus. The Sponsor performs similar services for the other MAC Companies and other clients (“**other Marwyn clients**”). The Sponsor may have a conflict of interest in advising the Company and other Marwyn Clients regarding the merits of a proposed Business Acquisition or other corporate matter.

Accordingly, as a result of these multiple business affiliations, each of the Founders and the Sponsor may have similar legal obligations to present and evaluate business opportunities to multiple entities. In addition, conflicts of interest may arise when the Founders and the Sponsor evaluate a particular business opportunity and advise the Company and other Marwyn Clients accordingly.

Other than with respect to any Business Acquisition, the Company has not adopted a policy that expressly prohibits the Directors, officer, security holders or affiliates from having a direct or pecuniary interest in any investment to be acquired or disposed of by the Group or in any transaction in which a member of the Group is a party or have an interest. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such parties may have an interest in certain transactions in which the Company is involved and may also compete with the Company.

The business opportunities will be allocated between the MAC Companies as described in the sub-section (*Deal Allocation Policy*) of Section 8 (*Proposed Business*).

The Sponsor may also establish other similar entities in the future which may have overlapping or even identical strategies and the same board of directors as the Company. Subject to the Sponsor’s conflicts of interest policy, the Sponsor may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

***Conflicts of interest with respect to the Sponsor's interests as a holder of securities issued by Group companies***

The Sponsor is beneficially entitled to 525,000 Ordinary Shares, representing 75 per cent. of the Ordinary Share capital of the Company, together with the same number of IPO Warrants and one Sponsor Share. In addition, the Sponsor has subscribed for 12 million Founder Shares and 12 million Founder Warrants (and may, but is not obliged to, subscribe for a further 8 million Founder Shares and 8 million Founder Warrants pursuant to the Forward Purchase Agreement).

In addition, the Founders and the Sponsor will be participants in the Long-Term Incentive Plan. The Founders are the principal beneficiaries of the Long Term Incentive Plan. Antoinette Vanderpuije is also a beneficiary of the Long Term Incentive Plan as well as being the company secretary of the Company. Details of the Long Term Incentive Plan are set out in the subsection (*Long-Term Incentive Plans*) of Section 13 (*Management and Corporate Governance*) of this Prospectus.

As persons with a financial interest in the Group, the Founders may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of either of them as a director of the Company were included by a target business as a condition to any agreement with respect to the Business Acquisition.

**Liability of Directors**

Directors of companies incorporated under the laws of the British Virgin Islands owe common law fiduciary duties and duties of skill and care to the company along with certain statutory duties and obligations pursuant to the BVI Companies Act. Each director of the Company must act honestly and in good faith and in what the director considers to be in the best interests of the Company. Directors must exercise their powers as a director for a proper purpose and must not act, or agree to the Company acting, in a manner that contravenes the BVI Companies Act or the Memorandum or Articles. Directors may be personally liable to the Company in damages for breaching fiduciary duties or duties of care, diligence and skill. All directors who participate in the breach will be held jointly and severally liable. The Company may indemnify a director provided that the director acted honestly and in good faith in what the director believed to be in the best interests of the Company and, in the case of criminal proceedings, the director had no reasonable cause to believe that their conduct was unlawful.

**Certain mandatory disclosures with respect to Directors**

During the five years preceding the date of this Prospectus, none of the Directors, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offences; (ii) has served as a Director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Save as disclosed below, none of the Directors:

- 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.
  - a) Mark Brangstrup Watts and James Corsellis were appointed as directors of Safe Harbour Holdings plc on 10 May 2017, which was put into summary winding-up on 31 July 2020.
  - b) Mark Brangstrup Watts and James Corsellis were appointed as directors of Le Chateau Group plc on 15 October 2010, which was put into members' voluntary liquidation on 30 June 2020.

- c) Mark Brangstrup Watts and James Corsellis were appointed as directors of Marwyn Management Partners Subsidiary Limited on 14 January 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 11 September 2020.
- d) Mark Brangstrup Watts was appointed as director of Silvercloud Investments Limited on 13 July 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 18 June 2020.
- e) Mark Brangstrup Watts and James Corsellis were appointed as directors of Silvercloud Management Holdings Limited on 8 March 2011, which was put into members' voluntary liquidation on 30 June 2020.
- f) Mark Brangstrup Watts was appointed as a director of Gloo UK Holdings Limited on 15 March 2018, which was dissolved on 23 July 2019.
- g) On 19 May 2004 Mark Brangstrup Watts and James Corsellis were appointed as directors of Orpheus Capital Limited, which was dissolved on 12 September 2017.
- h) Mark Brangstrup Watts and James Corsellis were appointed as directors of WHUK plc on 24 February 2017, which was voluntarily struck off the register of companies in England and Wales on 16 January 2018.
- i) Mark Brangstrup Watts and James Corsellis were appointed as directors of Gloo Networks plc on 16 February 2015, which was put into a members' voluntary liquidation on 4 June 2018 and was dissolved on 16 November 2019.
- j) Mark Brangstrup Watts and James Corsellis were appointed as directors of Gloo Networks Jersey Limited on 13 February 2015, which was dissolved on 8 June 2018.
- k) James Corsellis and Mark Brangstrup Watts were appointed as directors of Arrow Canadian Holdings Limited on 20 October 2019 and 7 June 2019, respectively. Arrow Canadian Holdings Limited was dissolved on 26 January 2021.
- l) James Corsellis and Mark Brangstrup Watts were appointed as directors of Arrow US Holdings Limited on 20 October 2019 and 30 May 2019, respectively. Arrow US Holdings Limited was dissolved on 17 December 2020.
- m) Mark Brangstrup Watts and James Corsellis were appointed as directors of WCH Group Limited on 7 June 2018, which was voluntarily struck off the register of companies in England and Wales on 20 April 2021.
- n) Mark Brangstrup Watts and James Corsellis were appointed as directors of Wilmcote Group Limited on 25 May 2018, which was voluntarily struck off the register of companies in England and Wales on 11 May 2021.
- o) Mark Brangstrup Watts and James Corsellis were appointed as directors of Marwyn Asset Management Limited on 13 June 2013 and resigned on 1 April 2021. Marwyn Asset Management Limited was dissolved on 30 December 2021.
- p) Mark Brangstrup Watts and James Corsellis were appointed as directors of Safe Harbour Holdings plc on 10 May 2017, which was put into summary winding up on 31 July 2020 and dissolved on 29 December 2021.

Other than as disclosed in the section "Current Shareholders and Related Party Transactions", the Company is not aware of any arrangement or understanding with any shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of a corporate body of the Company.

## **EMPLOYEES AND WORKS COUNCIL**

### **Employees**

The Company does not have any employees.

The Company has no pension commitments.

The Company does not have a works council.

## 14. CURRENT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Shareholder structure

#### Current Shareholders

Under BVI law, neither the Company nor its Ordinary Shareholders or C Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the shares or the voting rights of the Company.

The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, to the extent such rules apply to companies with a Standard Listing.

Persons holding Ordinary Shares or C Shares should note the disclosure obligations under the Disclosure Guidance and Transparency Rules and the specific provisions in the Articles which require disclosure of interests of 3 per cent. in the Company's Ordinary Shares or C Shares from time to time, and at every 1 per cent. increment thereafter. Those provisions require holders of Ordinary Shares or C Shares to disclose their holdings at those thresholds.

Holders of Ordinary Shares or C Shares are also subject to the Market Abuse Regulation.

The Company is aware of the following shareholders of the Company who, at the date of this Prospectus, are interested, directly or indirectly, in 3 per cent. or more of the issued shares of the Company.

Name	Number of Shares	Percentage (in voting rights) of issued Shares as at the date of this Prospectus	Number of Warrants
Sponsor <sup>(1)</sup>	525,000 Ordinary Shares 12,000,000 Founder Shares 1 Sponsor Share	75% in aggregate	525,000 IPO Warrants 12,000,000 Founder Warrants

(1) The Sponsor is the manager of the Marwyn Funds including Marwyn Value Investors Limited, Marwyn Value Investors II LP, MVI II Co-Invest LP and MVI II Holdings I LP. Marwyn Value Investors Limited is a feeder fund into Marwyn Value Investor II LP which beneficially owns the Sponsor's investments in the Company. The following ultimate shareholders in the Marwyn Funds at the date of this Prospectus own 3 per cent. or more of the issued share capital of Marwyn Value Investors Limited: Armstrong Investments Limited, Pula Investments Limited, Cenkos CI Limited, 1607 Capital Partners, LLC, Barclays Funds Investments Limited, Octopus Investments Limited, Premier Fund Managers Limited, Charles Stanley & Co, Crux Asset Management Limited and Marwyn Long Term Incentive LP. Marwyn Long Term Incentive LP is an incentive vehicle for the Founders (as defined below) and Marwyn employees and holds 16.27 per cent. of the issued share capital of Marwyn Value Investors Limited. Marwyn Value Investors Limited is an investment company listed on the Specialist Fund Segment of the London Stock Exchange which has a 16 year track record of investing in acquisition companies operated by the Sponsor. Its principal investment is in MVI LP whose principal investment is in MVI II LP.

The voting rights of the Shareholders are the same in respect of each Ordinary Share held. The Founder Shares and the C Shares confer no right to vote at any meeting of the Members or on any on any Resolution of Members, but the Founder Shares and the C Shares may be voted on matters relating to any amendment to the terms or class rights of the Founder Shares or the C Shares, as applicable.

Save as disclosed above, the Company is not aware of any person who will, immediately following Admission, hold 3 per cent. or more of the voting rights in the Company as a shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority).



## **Ordinary Shares and Founder Shares**

Prior to publication of this Prospectus, the following securities have been issued to the Sponsor.

### **Ordinary Shares**

525,000 Ordinary Shares (75 per cent. of the Ordinary Shares)  
Issued for £1.00 per Ordinary Shares and currently admitted to listing on the Standard Listing Segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

### **IPO Warrants**

525,000 IPO Warrants (75 per cent. of the IPO Warrants)  
Issued by the Company on its IPO on the London Stock Exchange in December 2020 with the right to acquire one Ordinary Share per IPO Warrant at a price of £1.00 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period since their issue to the Long Stop Date.

### **Founder Shares**

12,000,000 Founder Shares  
Save for the fact that they will not be listed, will not have voting rights and have the right to convert into Ordinary Shares upon Re-admission (as defined below) (at the election of the holder of such Founder Shares or the Company), the Founder Shares are identical to Ordinary Shares.

### **Founder Warrants**

12,000,000 Founder Warrants  
The right to acquire one Ordinary Share per Founder Warrant at a price of £1.00 per share (subject to as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period since their issue to the Long Stop Date.

The Founder Securities have no right to receive any C Warrants, no redemption rights in connection with the Business Acquisition, no voting rights and no rights to distributions from the Trust Account in the event that the Company fails to complete the Business Acquisition within the prescribed timeframe. The Founder Securities have no right to vote on amendments to the C Warrant Instrument, are not redeemable (whether by the Company or a holder) and are unlisted.

### **Sponsor Shares**

1 Sponsor Share  
For so long as the Sponsor holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) being entitled to (a) exercise not less than 5 per cent. of the votes on any Resolution of Members, or (b) participate in not less than 5 per cent. of any distribution made by the Company (the "**Shareholding Qualification**"), confers on the Sponsor the right to appoint one Director to the Board.

The Sponsor Share confers upon the Sponsor certain control rights whilst the Sponsor satisfies the Shareholding Qualification, or the Founders or the Sponsor participate in the Long Term Incentive Plan, such that the Company shall not, without the prior vote in favour or consent of the Sponsor:

- issue any further Sponsor Shares;
- amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group;
- issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or

- take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

The Sponsor does not anticipate holding any of the C Shares or C Warrants although there is no prohibition on the Sponsor holding C Shares or C Warrants.

The Sponsor is a long-term investor in the businesses in which it invests. The Sponsor has committed not to transfer, assign, pledge or sell any Ordinary Shares, Founder Securities, the Sponsor Share or any IPO Warrants other than to permitted transferees, in accordance with the terms of the Sponsor Lock-Up Deed, for a period commencing on the date of this Prospectus and ending on the date which is the earlier of (a) the date immediately prior to the first anniversary of the Business Acquisition (or the first Business Acquisition if more than one); and (b) the liquidation of the Company following a failure to complete a Business Acquisition (the “**Sponsor Lock-Up**”). In the event that both of James Corsellis and Mark Brangstrup Watts cease to be Directors, the Sponsor Lock-Up shall terminate with immediate effect.

The Sponsor, through an affiliated entity, provides the Company with advice on corporate finance, strategic development, equity capital markets, and debt and equity fundraising. It will also provide overall project management, forecasting and modelling, research and analysis and will assist in the negotiation of the documentation required in relation to the Business Acquisition.

Marwyn Capital is entitled to a monthly fee of £25,000 for the provision of these services. Marwyn Capital also provides certain managed services to the Company which are charged on a time cost basis. Any fee revisions will be determined as and when required (i.e. as part of a Business Acquisition and will be subject to applicable related party rules). In addition, the Company may also agree to pay a customary corporate finance fee to Marwyn Capital in connection with a Business Acquisition. Under the terms of the agreement, Marwyn Capital also provided certain corporate finance and advisory services in relation to the establishment of the Company and its IPO and received a one-off fee of £150,000 in respect of these services and will receive £325,000 for services in connection with the launch of this Prospectus and the Placing Programme from the Company.

### **Transactions between the Company and the Sponsor**

The Company and the Sponsor must ensure that agreements or arrangements between them or any of their affiliates and the Company or any of the Company’s subsidiaries are entered into, are on arm’s length.

### **Related party transactions**

The Group has not entered into related party transactions since the date of the IPO up to the date of this Prospectus except for (i) Marwyn Capital’s engagement for the provision of certain corporate finance, company secretarial and administration services described above; (ii) the issuance of 12 million Founder Shares and 12 million Founder Warrants to the Sponsor in consideration for £12 million cash pursuant to a drawdown under the Forward Purchase Agreement; and (iii) the entry into the Sponsor Lock-Up Deed between the Company and the Sponsor, pursuant to which the Sponsor has committed not to transfer, assign, pledge or sell any Ordinary Shares, Founder Securities, the Sponsor Share or any IPO Warrants other than to permitted transferees, in accordance with the terms of the Sponsor Lock-Up Deed, for a period commencing on the date of this Prospectus and ending on the date which is the earlier of (a) the date immediately prior to the first anniversary of the Business Acquisition (or the first Business Acquisition if more than one); and (b) the liquidation of the Company following a failure to complete a Business Acquisition.

### **Controlling interests**

Save for the Sponsor, the Company is not aware of any person who, directly or indirectly owns or controls the Company. Immediately following Re-admission, the Sponsor expects to cease to control of the Company but it will retain the Sponsor Share. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

### **Other interests**

Save as disclosed above in this Section:

- no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option;

- (ii) no person has any preferential subscription rights for any shares of the Company;
- (iii) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and
- (iv) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

### **Shareholder meetings**

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Business Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 10 (ten) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

A Director convening a meeting shall give not less than 7 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding: (i) at least 90 per cent. of the total voting rights; or (ii) more than 50 per cent. of shareholders voting, on all the matters to be considered at the meeting, have consented to shorter notice of the meeting (as the case may be).

The inadvertent failure 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. The requirement to convene a meeting shall be waived if members holding a majority of the total voting rights on all the matters to be considered at the meeting have, before that meeting is held, approved in writing the matters to be considered at that meeting.

It is expected that notice periods will be reviewed as part of any acquisition and may be updated to reflect the nature of the business acquired.

### ***Votes of Members***

Holders of Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

Holders of C Shares do not have the right to receive notice of or to attend and vote at any meetings of members, except with regard to any variation to the rights attaching to the C Shares that adversely affect the C Shareholders. Holders of the Sponsor Shares and the Founder Shares do not have the right to receive notice of or to attend and vote at any meetings of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members).

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

All resolutions of the Company will be passed by a Resolution of Members, except where a Special Resolution of Members is required in the circumstances detailed in the Articles by the prior vote or consent of the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

### ***Record Date***

The Board may fix a record date to determine the shareholders entitled to: (a) notice of, or to vote at, any meeting of shareholders or any adjournment thereof; (b) vote on any written Resolution of Members;

(c) receive payment of any dividend or other distribution or allotment of any rights; (d) exercise any rights in respect of any change, conversion, exchange or issuance of Shares; or (e) for the purpose of any other lawful action. The record date for determining which shareholders may vote at a meeting shall not be more than thirty days before the date of such meeting. The record date for determining which shareholders may vote on any written Resolution of Members shall not be more than ten days before the date the Company sends such written resolution to the shareholders. The record date for determining which shareholders are entitled to receive payment of any dividend or other distribution shall not be earlier than the date that is 10 days before the Resolution of Directors declaring such dividend or other distribution.

#### ***Proxies***

A shareholder may be represented at a meeting by a proxy (who need not be a shareholder) who may speak and vote on behalf of the shareholder. An instrument appointing a proxy shall be in such form as the Board may from time to time determine or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the shareholder appointing the proxy.

#### ***Adjournment of meetings***

The Board may adjourn any general shareholders' meeting already commenced, with the consent of the meeting or if adjournment is necessary to protect the safety of any attendees or to ensure that the meeting is conducted in an orderly fashion.

## **15. DESCRIPTION OF THE COMPANY'S SHARE AND CORPORATE STRUCTURE**

Set out below is a summary of material information concerning the Company's authorised and issued shares (including the Ordinary Shares, the IPO Warrants, the Founder Shares, the Founder Warrants, the Sponsor Share, the C Shares, the C Warrants and the Accelerated Acquisition Shares) and a brief summary of certain significant provisions of UK and British Virgin Islands ("BVI") law, as in effect on the date of this Prospectus and the Memorandum and the Articles.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Memorandum, the Articles and the relevant provisions of UK and BVI law as in force on the date of this Prospectus. The Memorandum and Articles are available on the Company's website ([www.MarwynAC2.com](http://www.MarwynAC2.com)).

### **General**

This Section applies only as long as the Company has the corporate form of a limited company under BVI law. If the Company converts into another corporate entity, for instance following a Business Acquisition, the Company's share and corporate structure set out below will change. There is no current expectation that the Company will convert into another corporate entity.

The Company and its share capital structure have been structured in order to facilitate a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital.

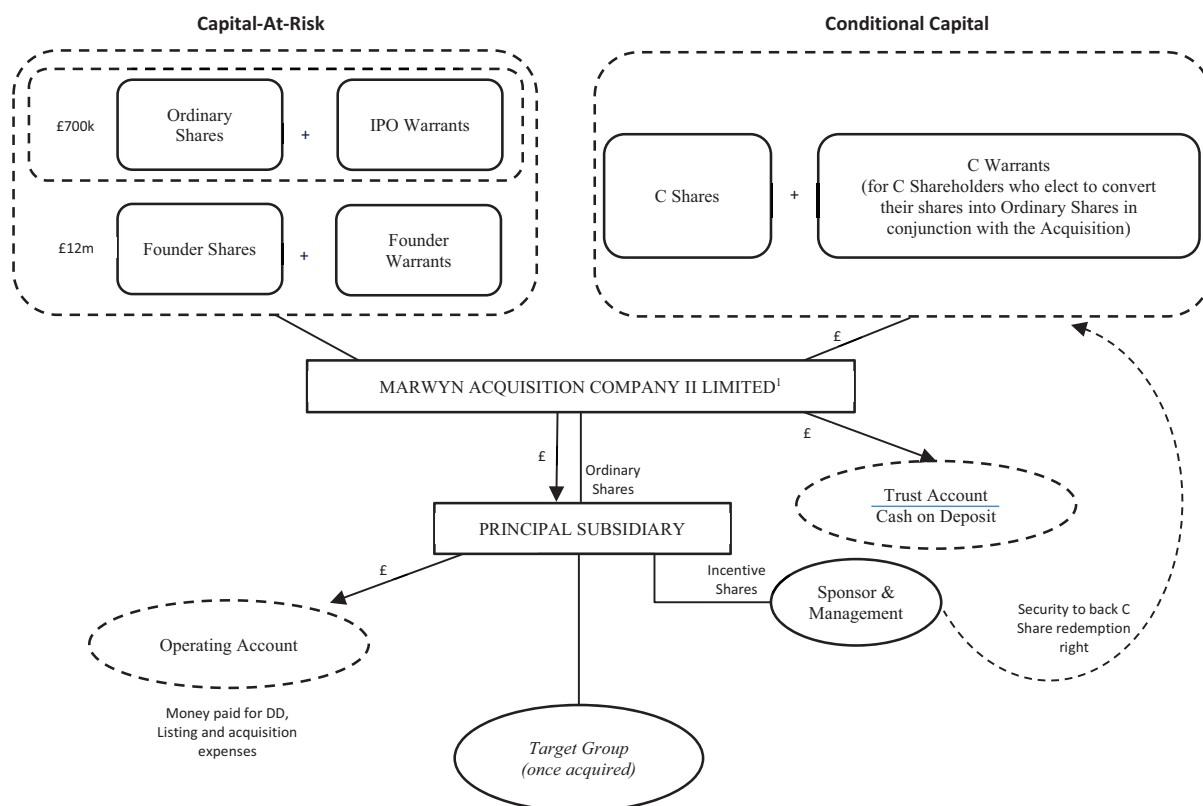
The Company's capital structure has been designed to take some of what the Directors believe to be the best characteristics of the US SPAC model and refine and augment them to create an improved model for the London Stock Exchange.

The Company's capital structure enables a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital.



## Group structure

As at 30 March 2022, the last practicable date prior to the publication of this Prospectus, the Company had one wholly-owned subsidiary, MAC II (BVI) Limited (labelled below as Principal Subsidiary) (together with the Company, the “**Group**”), which is the issuer of the Incentive Shares in connection with the Long Term Incentive Plan described below and is intended to be the entity through which any acquisition will be completed.



<sup>1</sup> A single Sponsor Share has also been issued to the Sponsor, pursuant to which, and subject to certain conditions, the Sponsor shall have the right to appoint a director to the Board and be conferred certain control rights.

## Shares and Warrants

The Company’s issued shares and warrants as at the date of this Prospectus are set out below. All of the shares have no par value.

Class	Number
Ordinary Shares	700,000
IPO Warrants	700,000
Founder Shares	12,000,000
Founder Warrants	12,000,000
Sponsor Share	1

The Principal Subsidiary has issued Incentive Shares to MLTI and will issue them to Management Partners and, in future, other senior management of the Company and of any acquired business.

Immediately following the Placing Programme if the Placing Programme were fully subscribed, the Company’s issued shares would be as set out below. All of the shares have no par value. Their expected value if the Company were liquidated immediately after the Placing Programme is included below for illustrative purposes only.

<b>Class<sup>1</sup></b>	<b>Aggregate Liquidation Value (value per share/ warrant)</b>	<b>Number</b>
Ordinary Shares	Together, £700,000 (£1) <sup>2</sup>	700,000
IPO Warrants		700,000
Founder Shares	£12,000,000 (£1) <sup>3</sup>	12,000,000
Founder Warrants	—	12,000,000
Sponsor Share	1	1
C Shares	500,000,000 (£1)	500,000,000

1 Italicised securities in the table are not listed.

2 Each IPO Warrant is entitled ahead of Shareholders to £1 on a liquidation less the amount to be distributed per Ordinary Share, as compensation for being the initial listed capital of the Company.

3 The entitlement of the holders of Founder Shares on a liquidation is reduced by the amount of the costs incurred by the Company prior to that date.

Immediately following Re-admission, the Company's issued shares will depend on the number of shares issued or converted into pursuant to the Placing Programme and any future equity or debt fundraising and the number of Ordinary Shares issued in connection with the Business Acquisition, but at a minimum are expected to be as set out below as the Sponsor and the Marwyn Funds are expected to convert all of their Founder Shares into Ordinary Shares.

<b>Class</b>	<b>Number</b>
Ordinary Shares	12,700,000
IPO Warrants	700,000
Founder Warrants	12,000,000
Sponsor Share	1

A description of the Company's existing issued shares and warrants, those it proposes to issue in connection with the Placing Programme and those it may issue in connection with a Business Acquisition are set out below.

#### **Ordinary Shares** 700,000 Ordinary Shares.

Ordinary Shares issued for £1.00 per Ordinary Share on its IPO on the London Stock Exchange are currently admitted to listing on the Standard Listing Segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. The Ordinary Shares were issued by the Company to enable it to have the minimum share capital required for a listing of its Ordinary Shares on the London Stock Exchange. The Company's Ordinary Shares are owned by a fund managed by the Sponsor and a number of senior executive managers of previous successful acquisition companies launched by Marwyn.

Further Ordinary Shares are expected to be issued in connection with the Business Acquisition.

They may be issued:

- as part of a fundraising to provide additional cash to complete the Business Acquisition or to provide additional capital to the target business;
- as consideration for the Business Acquisition;
- upon the conversion of C Shares; or
- upon the conversion of Accelerated Acquisition Shares; or
- upon the conversion of any convertible debt issued in connection with a Business Acquisition.

In addition, they may be issued upon an exercise of IPO Warrants, Founder Warrants and C Warrants.

Holders of Ordinary Shares are entitled to receive notice and attend and vote at any meeting of members (including with regard to the appointment and removal of directors), the right to a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding-up or liquidation.

*The Ordinary Shares are listed on the Standard Segment of the Official List and admitted to trading on the London Stock Exchange's Main Market.*

## **IPO Warrants**

700,000 IPO Warrants.

Warrants issued by the Company on its IPO on the London Stock Exchange in December 2020 with the right to acquire one Ordinary Share per IPO Warrant at a price of £1.00 per share (subject to as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period since their issue to the Long Stop Date.

Each IPO Warrant is entitled ahead of Shareholders to £1 on a liquidation less the amount to be distributed per Ordinary Share, as compensation for being the initial listed capital of the Company.

*The IPO Warrants are unlisted.*

## **C Shares**

Up to 500 million C Shares.

Unless redeemed, each C Share will convert (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into a single Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) immediately following the Business Acquisition Redemption Time as described in the subsection (*Acquisition*) in Section 8 (*Proposed Business*) of this Prospectus ("**Trust Conversion**"). Where Ordinary Shares to be issued on a conversion are to be represented by Depository Interests, the Ordinary Shares may, at the direction of the relevant member, be issued registered in the name of the Depository or, if the Board determines in its sole discretion that the Company has not been provided with adequate details to enable the Ordinary Shares to be issued registered in the name of the Depository, be issued directly to the relevant C Shareholder.

C Shareholders whose C Shares are converted into Ordinary Shares in connection with a Business Acquisition will receive one-half (1/2) of a C Warrant for each C Share converted into an Ordinary Share (one C Warrant for each two Ordinary Shares so converted).

Any single C Shareholder (together with its affiliates or any other person with whom it is acting in concert) will be restricted from redeeming more than an aggregate of 15 per cent. of the C Shares in issue without prior consent of the Board and any such C Shares in excess of 15 per cent. of the C Shares in issue will be converted (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) to Ordinary Shares upon the Trust Conversion occurring.

C Shareholders will have the right to elect to redeem their C Shares (whether in full or in part) in connection with a Business Acquisition at the Business Acquisition Redemption Time.

The C Shares are also redeemable upon election by a C Shareholder (i) for a period of at least 10 Business Days following the announcement by the Company of both of James Corsellis and Mark Brangstrup Watts ceasing to be Directors of the Company (other than as a result of Shareholder resolutions) and (ii) in connection with a C Shareholder vote to modify, abrogate or otherwise amend the rights of the C Shareholders set out in the Memorandum and Articles in a

material and substantial way, except to the extent that such C Shareholder vote is held to correct any manifest error or enact a minor amendment that does not disadvantage the holders of C Shares.

All C Shares will be mandatorily redeemed in the event that the Company fails to complete a Business Acquisition by the Business Acquisition Deadline.

C Warrants will be distributed to C Shareholders at the “C Warrant Distribution Time” (as defined below), which will be after the Business Acquisition Redemption Time. The right to receive C Warrants will remain attached to the C Shares and will not be separately transferable, assignable or saleable.

C Shares rank equally and:

- confer upon the holders the right to participate *pro rata* to the number of C Shares held by each C Shareholder in respect of dividends and distributions subject always to the rights of one or more additional classes of shares of the Company;
- confer upon the holders no right to receive notice of, attend and vote as a member at any meeting of members of the Company except in respect of any matters in relation to the modification, abrogation or amendment of the rights of the C Shares in the Company’s memorandum of association (the “**Memorandum**”) and articles of association (the “**Articles**”);
- will have their issue proceeds delivered to the trustee appointed by the Company to hold the proceeds of any issue of C Shares on trust and deposit such proceeds (which will form the initial Trust Assets) in the Trust Account in accordance with the terms of the Trust Agreement;
- benefit from the guarantee and indemnity provided by the Principal Subsidiary to the Trustee relating to the payment of redemption proceeds by the Company to C Shareholders, supported by security granted to the Trustee over the Principal Subsidiary’s assets; and
- upon a liquidation of the Company, have the right, in priority to any other class of shares to receive their *pro rata* portion of the Trust Assets and any interest from the Trust Assets, and to share in the surplus assets of the Company.

*The C Shares will be listed on the Standard Segment of the Official List and admitted to trading on the London Stock Exchange’s Main Market.*

## **C Warrants**

Up to 250 million C Warrants.

In accordance with the Memorandum and Articles, an aggregate of up to 250 million C Warrants (“**C Warrants**”) will be distributed to holders of record of C Shares that are outstanding immediately after the Business Acquisition Redemption Time (the “**C Warrant Distribution Time**”). Investors who subscribe for C Shares in the Placing Programme whose C Shares are converted into Ordinary Shares in connection with a Business Acquisition will receive one-half (1/2) of a C Warrant for each C Share converted into an Ordinary Share (one C Warrant for each two Ordinary Shares so converted). Unless redeemed, each C Share will convert (by way of conversion, compulsory redemption of the C Share and issue of Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into a single Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) immediately following the Business Acquisition Redemption Time as described below (“**Trust Conversion**”).

The rights of any C Shareholders to receive C Warrants with respect to each C Share they hold is contingent upon such C Share not being redeemed on (or prior to) the Business Acquisition Redemption Time.

Each C Warrant entitles the holder thereof to subscribe for one Ordinary Share for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus), exercisable 30 days after the Business Acquisition Redemption Time, and will expire at the close of trading on the London Stock Exchange (16:30) on the fifth anniversary of the completion of the Business Acquisition or earlier upon redemption of the C Warrants by the Company or liquidation of the Company, as described in the subsection (*Exercise of the C Warrants*) in Section 17 (*Description and Terms of Securities*) of this Prospectus.

The Company may redeem the C Warrants in whole but not in part, upon at least 30 days' notice at a redemption price of £0.01 per C Warrant if the last trading price of the Ordinary Shares following the re-admission of the Ordinary Shares (including those resulting from the conversion of the C Shares or other convertible or exchangeable securities issued by the Company) to the standard listing segment of the Official List and trading on the Main Market of the London Stock Exchange or the cancellation of the listing on the standard listing segment and admission of such Ordinary Shares to the premium listing segment of the Official List and/or trading on a market operated by a Recognised Investment Exchange and AIM, including the Main Market of the London Stock Exchange, following a Business Acquisition ("**Re-admission**") exceeds £1.80 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) for any period of 20 Trading Days within a 30 consecutive Trading Day period ending three Trading Days before the Company sends a redemption notice. Holders of the C Warrants may exercise them after such redemption notice is given.

Any C Warrants not exercised on or before the final exercise date for the C Warrants or the winding-up or dissolution of the Company will lapse without any payment being made to the holders of such C Warrants.

Upon a takeover (being an offer to all Ordinary Shareholders to acquire all or any proportion of the Ordinary Shares of the Company), if the price per Ordinary Share is less than the exercise price of the C Warrants, the C Warrants shall be redeemed for nil consideration.

#### **C Warrants.**

- Will rank equally and each holder of C Warrants (each a "**C Warrantholder**") will have subscription rights to subscribe for cash or on a cashless basis following the Business Acquisition Redemption Time for all or any of the Ordinary Shares for which he/she/it is entitled to subscribe under such C Warrants at the exercise price payable on the exercise of a C Warrant of £1.15 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus, subject to the restrictions and conditions described in the C Warrant Instrument);
- Are entitled to subscribe for one Ordinary Share (originally issued at the time of the Company's IPO for £1 per share) for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus);
- Will become exercisable 30 days after the Business Acquisition Redemption Time, and will expire at the close of trading on the London Stock Exchange on the fifth anniversary of the completion of the Business Acquisition or earlier upon redemption of the C Warrants by the Company or liquidation of the Company, as described in the subsection (*Exercise of*



*the C Warrants*) in Section 17 (*Description and Terms of Securities*) of this Prospectus; and

- Will not be issued in fractions and no cash will be paid in lieu of issuing fractional C Warrants.

*Not currently listed or trading, but an application to list the C Warrants on the same market as the Ordinary Shares will be made at the time of the conversion of C Shares into Ordinary Shares in connection with a Business Acquisition.*

## **Founder Shares**

12,000,000 Founder Shares

Save for the fact that they are not listed, do not have voting rights and have the right to convert into Ordinary Shares upon Re-admission (at the election of the holder of such shares or the Company) and corresponding adjustment provisions, the Founder Shares are identical to the terms of the Ordinary Shares. They were issued for £1.00 each, the same issue price as the Ordinary Shares and convert on a one-for-one basis.

The Founder Shares have no right to receive any C Warrants, no redemption rights in connection with a Business Acquisition, and no rights to distributions from the Trust Account in the event that the Company fails to complete the Business Acquisition within the prescribed timeframe. The Founder Shares have no right to vote on amendments to the C Warrant Instrument, are not redeemable (whether by the Company or a holder) and are unlisted. Holders of Founder Shares do not have the right to receive notice of or to attend and vote at any meetings of members, except with regard to matters required to any variation to the rights attaching to the Founder Shares that adversely affect the holders thereof.

The £12 million proceeds of the subscription for Founder Securities to provide the capital to fund the Company's operational and transaction expenses in connection with the Placing Programme and seeking to complete its Business Acquisition together with the net proceeds of issue of the Ordinary Shares (the "**Company's Capital-At-Risk**") will be deposited into the operating account of the Company and its subsidiaries (the "**Group**") held by the Principal Subsidiary.

On a liquidation, the Founder Shares carry the costs of the Company as the first loss capital in a liquidation.

*The Founder Shares are unlisted.*

## **Founder Warrants**

12,000,000 Founder Warrants

The right to acquire one Ordinary Share per Founder Warrant at a price of £1.00 per share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period since their issue to the Long Stop Date.

*The Founder Warrants are unlisted.*

## **Additional Founder Securities**

Additional Founder Shares & Founder Warrants

The Sponsor has entered into a £20 million forward purchase agreement with the Company (the "**Forward Purchase Agreement**") pursuant to which it has, as at the date of this Prospectus, subscribed £12 million for unlisted Founder Shares and Founder Warrants (the "**Founder Securities**"), to fund the Company's costs in connection with the Placing Programme and operating expenses, including search costs for identifying a potential Business Acquisition and other expenses related to executing a potential Business Acquisition.

- The Sponsor has the right but not the obligation to subscribe for a further £8,000,000 under the Forward Purchase Agreement (equivalent to 8,000,000 Founder Shares and Founder Warrants at an assumed price of £1.00).

## **Accelerated Acquisition Shares**

The Company is permitted under its Articles, to issue B shares in a confidential private placement and use the proceeds from that fundraising to complete a Business Acquisition. Such unlisted shares could later be converted into Ordinary Shares (at the election of the holder of such Accelerated Acquisition Shares or the Company).

*The Accelerated Acquisition Shares are unlisted.*

## **Sponsor Share**

### **1 Sponsor Share**

For so long as the Sponsor holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) being entitled to (a) exercise not less than 5 per cent. of the votes on any Resolution of Members, or (b) participate in not less than 5 per cent. of any distribution made by the Company (the “**Shareholding Qualification**”), confers on the Sponsor the right to appoint one Director to the Board.

The Sponsor share confers upon the Sponsor certain rights whilst the Sponsor satisfies the Shareholding Qualification, or the Founders or the Sponsor participate in the Long Term Incentive Plan, such that the Company shall not, without the prior vote in favour or consent of the Sponsor:

- issue any further Sponsor Shares;
- amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group;
- issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group’s Statement of Principles; or
- take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

*The Sponsor Share is unlisted.*

For the avoidance of doubt, any decision regarding the appointment of Management Partners will not be presented to the shareholders and warrant holders of the Company and accordingly the shareholders and warrant holders of the Company will not have a vote in relation to the appointment of Management Partners.

There are no restrictions on the free transferability of the C Shares, subject to compliance with applicable securities laws and, upon their issue, there will be no restrictions on the free transferability of the C Warrants, subject to compliance with applicable security laws and the C Warrant Instrument.

## **Authorised shares**

Pursuant to the Memorandum (which, subject to the provisions on variation of rights and protection provisions, may be amended by a Resolution of Members or in certain circumstances a Resolution of Directors, as further described below) the Company is authorised to issue an unlimited number of C Shares, Ordinary Shares, Accelerated Acquisition Shares and Founder Shares and 100 Sponsor Shares.

The Board has the power to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company.

The Board also has power to borrow money or issue debt instruments which may be converted into a class or classes of shares.

## **Key terms of the C Shares**

The C Shares will rank equally and will have the rights (including voting and dividend rights and rights on a return of capital) and restrictions, as set out in the Articles. C Shares are denominated in pounds sterling.

Each C Share will confer upon the holder no right to attend and vote at any meeting of the members of the Company except with regard to any variation to the rights attaching to the C Shares that adversely affect

the C Shareholders . Each C Share will also have a right to participate in respect of dividends and distributions (subject always to the rights of one or more additional classes of shares in the capital of the Company).

#### **Key differences between Ordinary Shares, Founder Shares, Accelerated Acquisition Shares and C Shares**

The key differences between the Ordinary Shares, Founder Shares, Accelerated Acquisition Shares and C Shares (subject to the rights of any additional class of shares) are:

- The Ordinary Shares are listed on the London Stock Exchange and the C Shares will also be listed on the London Stock Exchange while the Founder Shares are unlisted. No Accelerated Acquisition Shares have yet been issued, but if they were issued they would be unlisted.
- C Shares will automatically convert (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) into Ordinary Shares immediately following the Business Acquisition Redemption Time as described in the subsection (*Acquisition*) in Section 8 (*Proposed Business*) of this Prospectus (“**Trust Conversion**”), while Founder Shares and Accelerated Acquisition Shares may convert on election by their respective shareholders into Ordinary Shares.
- Holders of record of the C Shares that are outstanding immediately after the Business Acquisition Redemption Time will each receive one C Warrant for each two Ordinary Shares which they are issued upon Trust Conversion. No other class of shares has a right to receive C Warrants.
- Ordinary Shares carry the right to receive notice of and attend any meeting of members and the right to vote on any Resolution of Members while C Shares, Founder Shares and Accelerated Acquisition Shares do not carry voting rights other than in relation to any variation to the rights attaching to the C Shares, Founder Shares or Accelerated Acquisition Shares that adversely affect the respective holders thereof. In addition to the foregoing description of the rights of the C Shares under the Memorandum and Articles, where applicable law requires the approval of a Business Acquisition by shareholders, the C Shareholders shall also be given the right to vote.
- In the event of a winding-up or liquidation of the Company, C Shares will rank in priority to any other class of shares of the Company until such time as an amount equal to the aggregate Redemption Price has been distributed to the holders of the C Shares. Following such priority payment, the holders of the Ordinary Shares, Founder Shares and Accelerated Acquisition Shares will receive such amounts as are equal to the initial subscription price in respect of each of such shares and thereafter the Ordinary Shares, C Shares, Founder Shares and Accelerated Acquisition Shares will share *pari passu* in the surplus assets of the Company available for distribution.
- C Shares have redemption rights in the circumstances as set out in this Section 15 (*Description of the Company’s Securities and Corporate Structure*) of this Prospectus while Ordinary Shares, Founder Shares and Accelerated Acquisition Shares are not redeemable at the option of the holders thereof.
- The Company will redeem C Shares in the event that the Company fails to complete a Business Acquisition by the Business Acquisition Deadline.

#### **Key differences between IPO Warrants, Founder Warrants and C Warrants**

The key differences between the IPO Warrants, Founder Warrants and C Warrants are:

- The IPO Warrants and the Founder Warrants were issued to Ordinary Shareholders and the Sponsor as compensation for putting their capital at risk to fund the initial establishment of the Company whilst it pursues a Business Acquisition. Their terms are therefore different to those of the C Warrants as described in this sub-section.
- The IPO Warrants and the Founder Warrants have the right to acquire one Ordinary Share per IPO Warrant or Founder Warrant at a price of £1.00 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) at any time in the period since their respective issuances to the Long Stop Date. C Warrants have the right to subscribe for one Ordinary Share for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument, exercisable 30 days after the Business Acquisition Redemption Time, and will expire at the close of trading on the London Stock Exchange on the fifth anniversary of the completion of the Acquisition or earlier upon redemption of the C Warrants or liquidation of the Company.

- The IPO Warrants and the Founder Warrants were issued on a one-for-one basis concurrently with each Ordinary Share and each Founder Share, respectively. At the C Warrants Distribution Time,  $\frac{1}{2}$  a C Warrant will be issued for each Ordinary Share then held by a C Shareholder.
- The Company intends to seek admission of the C Warrants to listing on the same market as the Ordinary Shares at the time of the conversion of C Shares into Ordinary Shares in connection with a Business Acquisition.

### **Liquidation of the Company**

A Resolution of Members is required to approve the voluntary winding-up of the Company.

Subject to the BVI Companies Act, in the event of a winding-up or liquidation of the Company, the C Shares will rank in priority to any other class of shares of the Company until such time as an amount equal to the aggregate Redemption Price has been distributed to the holders of the C Shares. Following such priority payment, the holders of the Ordinary Shares, Founder Shares and Accelerated Acquisition Shares will receive such amounts as are equal to the initial subscription price in respect of each of such shares and thereafter the Ordinary Shares, C Shares, Founder Shares and Accelerated Acquisition Shares will share *pari passu* in the surplus assets of the Company available for distribution (subject always to the rights of any Additional Class of Shares).

The Directors shall be permitted to appoint a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the members have, by a Resolution of Members, approved the liquidation plan in accordance with the BVI Companies Act.

### **Share capital alterations**

#### ***Authorised Capital***

Pursuant to the Memorandum (which, subject to the provisions on Variation of Rights and Protection Provisions, may be amended by a Resolution of Members or in certain circumstances a Resolution of Directors, as further described below) the Company is authorised to issue an unlimited number of C Shares, Ordinary Shares, Founder Shares, Accelerated Acquisition Shares and 100 Sponsor Shares.

#### ***Creation of Additional Classes***

The Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of Ordinary Shareholders, amend the Memorandum or the Articles to authorise, one or more additional classes of shares (the “**Additional Class of Shares**”) and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:

- the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;
- the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, the C Shares or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, whether they shall vote separately or together as a single class with the Sponsor Share, Ordinary Shares, the C Shares and/or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/ or exchange;
- whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;
- the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company; and
- any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.

### ***Depository interests and uncertificated shares***

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares of the Company in the form of depository interests or similar interests, instruments or securities.

The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

Where any Ordinary Shares to be issued on a conversion in accordance with the Articles are to be represented by depository interests or similar interests, instruments or securities, the Ordinary Shares may, at the direction of the relevant member, be issued registered in the name of the Depository or, if the Board determines in its sole discretion that the Company has not been provided with adequate details to enable the Ordinary Shares to be issued registered in the name of the Depository, be issued directly to the relevant C Shareholder.

### **Pre-emption Rights**

Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.

Save with the approval of a Resolution of Members, the Company will not issue any shares (and will not sell or transfer any shares held in treasury) to a person on a non-pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles unless: (A) where the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the prior vote or consent of all holders of Sponsor Shares has been obtained for the proposed issuance on a non-pre-emptive basis; (B) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares and other Shareholders who, in the reasonable determination of the Board, is or may be a Prohibited Person, or is or may be holding such equity securities on behalf of a beneficial owner who is or may be a Prohibited Person) to issue to such holder on the same or more favourable terms a proportion of those equity securities equal, so far as reasonably practicable, to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue (rounded to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders; or (C) the Board are given by a Resolution of Members the power to sell treasury shares fully paid for cash consideration. The holders of the Sponsor Shares have no duty to the holders of Ordinary Shares or holders of any other class of shares to require the Company to issue shares on a pre-emptive basis.

In the case of an issuance of equity securities forming a new class, the Board will seek to give effect, so far as reasonably practicable, to the above provisions *mutatis mutandis* by pre-emptively offering such equity securities to holders of all existing classes of equity securities (other than Sponsor Shares) and on the basis that the proportion of equity securities of the new class to which each existing class of equity securities is pre-emptively entitled shall be determined on the basis of the number of Ordinary Shares that would be represented by such existing class of equity securities were all existing classes of equity securities (other than the Sponsor Share) converted in full into Ordinary Shares or on such other basis as the Board may consider (in its sole discretion) fair and reasonable at the time.

Equity securities that the Company may issue pursuant to the Placing Programme may be issued without contravening the above pre-emption rights.

Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

In the case of a holder's death or bankruptcy, the offer must be made: (A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied in accordance with the Articles; or (B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.



The above pre-emption rights shall not apply in relation to the issue of bonus shares or equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.

The Directors may be given by virtue of a Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

### ***Alteration and redemption of shares***

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired, unless such redemption is part of the process of converting such shares into Ordinary Shares in accordance with the terms of the Articles) and may hold such shares as treasury shares, provided that the Founder Shares are not redeemable.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

The Company may by Resolution of Members or of the Directors consolidate all or any of the shares into a smaller number than its existing shares; or sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived.

The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

### **Dividend distributions**

The Board may, by Resolution of Directors, authorise a distribution by the Company to members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.

Distributions may be paid in money, shares, or other property.

Notice of any distribution that may have been authorised shall be given to each member entitled to the distribution and all distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.

Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution will be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Payment of any distribution is made at the risk of the person, or persons, so entitled. The Company is not responsible for payments lost or delayed. Payment, in accordance with the Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any

means, or (in respect of securities in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

If, in respect of a distribution or other amount payable in respect of a share, on any one occasion: (a) a cheque is returned undelivered or left uncashed; or (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a distribution or other amount payable in respect of that share to that person until they notify the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

### **Exchange controls**

BVI business companies are free to acquire, hold and sell foreign currency and securities without restriction. There is no exchange control legislation under BVI law and accordingly there are no exchange control regulations imposed under BVI law that would prevent a BVI business company from paying dividends to shareholders in pounds sterling or any other currencies, and all such dividends may be freely transferred out of the BVI, clear of any income or other tax of the BVI imposed by withholding or otherwise without the necessity of obtaining any consent of any government or authority of the BVI.

### **Meetings of shareholders and voting rights**

#### ***General meetings***

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Business Acquisition.

Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 10 (ten) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Board shall give not less than 7 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting. A meeting of members may be called by shorter notice if members holding at least 90 per cent. of the total voting rights on all of the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

The inadvertent failure of the Board to give notice of a meeting or the fact that a member has not received notice shall not invalidate the meeting. The requirement to convene a meeting shall be waived if members holding a majority of the total voting rights on all the matters to be considered at the meeting have, before that meeting is held, approved in writing the matters to be considered at that meeting.

It is expected that notice periods will be reviewed as part of any acquisition and may be updated to reflect the nature of the business acquired and input from investors.

#### ***Record date***

The Board may fix a record date to determine the shareholders entitled to: (a) notice of, or to vote at, any meeting of shareholders or any adjournment thereof; (b) vote on any written Resolution of Members; (c) receive payment of any dividend or other distribution or allotment of any rights; (d) exercise any rights in respect of any change, conversion, exchange or issuance of Shares; or (e) for the purpose of any other lawful action. The record date for determining which shareholders may vote at a meeting shall not be more than thirty days before the date of such meeting. The record date for determining which shareholders may vote on any written Resolution of Members shall not be more than ten days before the date the Company sends such written resolution to the shareholders. The record date for determining which shareholders are entitled to receive payment of any dividend or other distribution shall not be earlier than the date that is 10 days before the Resolution of Directors declaring such dividend or other distribution.

### ***Proxies***

A shareholder may be represented at a meeting by a proxy (who need not be a shareholder) who may speak and vote on behalf of the shareholder. An instrument appointing a proxy shall be in such form as the Board may from time to time determine or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the shareholder appointing the proxy.

### ***Adjournment of meetings***

The Board may adjourn any general shareholders' meeting already commenced, with the consent of the meeting or if adjournment is necessary to protect the safety of any attendees or to ensure that the meeting is conducted in an orderly fashion.

### ***Voting rights***

Holders of Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

Holders of C Shares and Founder Shares do not (and holders of Accelerated Acquisition Shares will not) have the right to receive notice of or to attend and vote at any meetings of members, except with regard to any variation to the rights attaching to the C Shares, Founder Shares or Accelerated Acquisition Shares that adversely affect the respective holders thereof. Holders of the Sponsor Shares do not have the right to receive notice of or to attend and vote at any meetings of members (provided that if at any time the Sponsor Shares are the only shares in issue, each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members).

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

All resolutions of shareholders of the Company will be passed by a Resolution of Members, except where a Special Resolution of Members is required in the circumstances detailed in the Articles by the prior vote or consent of the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

### ***Restrictions on voting***

If any member is in default in supplying to the Company the information required under the Articles (as further described below), the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**Default Shares**”) the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. 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 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; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Prohibited Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Prohibited Person and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

### ***Amendment of Articles of Association***

Except to the extent that any proposed amendment to the Memorandum and Articles would require the approval of a specific class of shareholder in the circumstances described in the subsection above (Voting rights), the Company may, by Resolution of Directors, and without prior notice to or obtaining the approval of any holder of Ordinary Shares, amend the Memorandum and the Articles.

**No anti-takeover measures**

The Company has not implemented any anti-takeover measures and does not intend to put any in place. However, it should be noted that in the event that both of James Corsellis and Mark Brangstrup Watts cease to be Directors, the Sponsor Lock-Up Deed shall terminate with immediate effect.

**Annual and semi-annual financial reporting**

Annually, within four months after the end of the financial year of the Company, the Company must prepare the annual accounts and make them publicly available. The annual accounts must be accompanied by an independent auditor's statement, a Board report and certain other information required under UK law.

In compliance with applicable UK law and regulations, the Company will publish on its website (<https://www.marwynac2.com/investors/shareholder-documents/2022/default.aspx>) and will file with the FCA, within three months from the end of the first six months of the financial year, the semi-annual accounts. If the semi-annual accounts are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual accounts. If the semi-annual accounts are unaudited or unreviewed, they will state so.

Prospective investors are hereby informed that the Company is not required to, and does not intend to, voluntarily prepare and publish quarterly financial information.

**Obligations of Shareholders and C Shareholders to make a public offer**

The Takeover Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the C Shares or the Ordinary Shares.

**Squeeze-out proceedings**

There are no rules or provisions relating to the C Shares or the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of the BVI Companies Act (the ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares) and provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement which are effected pursuant to the BVI Companies Act.

**Obligations to disclose holdings**

Holders of C Shares may be subject to disclosure obligations under the Disclosure Guidance and Transparency Rules. C Shareholders are advised to seek professional advice on these obligations. Holders of C Shares or C Warrants are not subject to any additional disclosure obligations as a result of such securities being convertible pursuant to their terms into Ordinary Shares which are listed on the London Stock Exchange.

## 16. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the publication of this Prospectus and which are or may be material to the Group or have been entered into by any member of the Group at any time and contain a provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this Prospectus.

### **Financial Advisory Agreement**

Pursuant to a financial advisory agreement dated 27 November 2020 and entered into between the Company and Investec, the Company appointed Investec as its financial adviser in relation to and following the IPO. The Financial Advisory Agreement sets out the scope of Investec's engagement. The Company will pay all reasonable expenses which Investec may properly incur in connection with its appointment. The Financial Advisory Agreement is terminable by either party giving the other party one month's written notice. Investec may terminate the agreement with the Company at any time in certain specified circumstances, such as the Company's default on any of its obligations or insolvency. Under the Financial Advisory Agreement, the Company gave certain customary indemnities to Investec in connection with its engagement as the Company's financial adviser. The Financial Advisory Agreement is governed by English law.

### **Corporate Services and Advisory Agreement**

The Company entered into a corporate services and advisory agreement with Marwyn Capital dated 20 November 2020. Under the terms of the agreement, Marwyn Capital has been appointed to provide ongoing advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, equity capital markets, debt and equity fundraising, overall project management, negotiation and bid documentation. Under the terms of the agreement, Marwyn Capital is entitled to a monthly fee of £25,000 for the provision of these services. Marwyn Capital also provides certain managed services to the Company which are charged on a time cost basis. Any fee revisions will be determined as and when required (i.e. as part of a Business Acquisition and will be subject to related party rules). In addition, the Company may also agree to pay a customary corporate finance fee to Marwyn Capital in connection with a Business Acquisition. Under the terms of the agreement, Marwyn Capital also provided certain corporate finance and advisory services in relation to the establishment of the Company and its IPO and received a one-off fee of £150,000 in respect of these services and will receive £325,000 for services in connection with the launch of this Prospectus and the Placing Programme from the Company (the "**Placing Programme Prospectus Fee**").

Pursuant to a deed of variation and novation dated 31 March 2022, the Company's rights and obligations under the agreement were novated to the Principal Subsidiary, with the exception of the obligation of the Company to pay Marwyn Capital the Placing Programme Prospectus Fee. The agreement as novated under the deed of novation provides that Marwyn Capital or the Company may terminate the provision of the services of an individual as named company secretary and/or the provision of certain company secretarial support and administration services upon the giving of three months' notice. The Company may terminate the agreement following an initial term of 24 months from the date of the IPO upon the giving of 12 months' written notice (or any other period of notice as agreed between the parties). The Corporate Services and Advisory Agreement is governed by English law.

The Corporate Services and Advisory Agreement is governed by English law.

### **Registered Agent Agreement**

The Company has entered into an agreement with the Registered Agent dated 31 July 2020 for the provision of registered agent services. The Registered Agent may terminate the agreement with the Company immediately, at any time, if it is of the opinion that a conflict of interest arises. In other circumstances, either of the Company or the Registered Agent may, upon the expiry of thirty days' written notice, terminate the agreement.

The Company will pay the Registered Agent an annual fee which will be adjusted annually for inflation and to reflect the cost of doing business in the British Virgin Islands. The Registered Agent Agreement contains a customary indemnity given by the Company to the Registered Agent. The Registered Agent Agreement is governed by the laws of the British Virgin Islands.



## **Registrar Agreement**

Pursuant to an agreement between the Registrar and the Company dated 23 November 2020 as amended on 31 March 2022, the Registrar has been retained by the Company to maintain the register of members and the registers of warrants. The agreement may be terminated by either party on service of three months' notice on the other, such notice to expire no earlier than the second anniversary of the date of the agreement. The agreement may also be terminated upon service of written notice by either party in certain specified circumstances such as insolvency or material breach of the agreement by a party which that party has failed to remedy within 45 days of receipt of a written notice to do so. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge. In addition, various transfer fees are also payable on non-CREST transfers. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to the due incorporation and capacity of each party. The Registrar Agreement is governed by the laws of Guernsey.

## **Depository Agreement**

Pursuant to a depository agreement dated 25 November 2020 as amended and restated on 31 March 2022, the Company appointed the Depository to constitute and issue Depository Interests under the terms of a deed poll.

The obligations of the Depository include arranging for the issue, transfer and cancellation of Depository Interests, arranging for Depository Interests to be admitted to CREST and maintaining the register of Depository Interests. The Company has agreed to provide such assistance, information and documentation to the Depository as may reasonably be required for the Depository to perform its duties under the agreement. The Depository has agreed to indemnify the Company against any claim by a holder of Depository Interests against the Company where loss arises out of any breach of the terms of the Deed Poll save where such loss arises as a result of fraud, negligence or wilful default of the Company. The liability of the Depository is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Depository under the Depository Agreement. The Company has agreed to indemnify the Depository against any loss, liability, cost or expense resulting from the performance by the Depository of its obligations under the agreement save where these arise as a result of negligence, wilful default or fraud of the Depository.

The agreement is terminable immediately by either party on the occurrence of certain insolvency events where one party commits a material breach which remains unremedied for a period of 30 days following notification of the breach by the other party. The Depository Agreement has an initial term of three years and automatically renews for successive 12 month periods thereafter. Either party may terminate on three months' written notice which must not expire earlier than the relevant 12 month period. The Depository Agreement is governed by English law.

Shareholders who elect to hold the Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out below.

## **Deed Poll**

The Deed Poll contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository is entitled to cancel Depository Interests and withdraw the underlying Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud or that of any person for whom it is vicariously liable. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (A) the value of Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (B) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Deed Poll is governed by English law.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders are obliged to cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depository Interests in respect of their Depository Interests. The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Shares and holders are bound to provide such information requested.

### **Forward Purchase Agreement**

On 27 November 2020 the Company and the Sponsor entered into a forward purchase agreement pursuant to which the Sponsor agreed to subscribe for up to £20 million of shares. Such shares may be Founder Shares (with Founder Warrants being issued on the basis of one Founder Warrant per Founder Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares).

On 20 April 2021 the Company drew down £12 million from the Forward Purchase Agreement.

The agreement is governed by English law.

### **IPO Warrant Instrument and Founder Warrant Instrument**

On 27 November 2020, the Company executed the IPO Warrant Instrument and the Founder Warrant Instrument which were each amended and restated on 31 March 2022.

Under the terms of the IPO Warrant Instrument, the Company has granted, on the terms and subject to the conditions set out in the IPO Warrant Instrument, rights to IPO Warrantholders to subscribe in aggregate for 700,000 Ordinary Shares at a price per share equal to the Exercise Price (being £1 per Ordinary Share, subject to the provisions of the Warrant Instrument). IPO Warrantholders are entitled in respect of every one Warrant held to subscribe for one Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the IPO Warrant

Instrument) at a price of £1 per Ordinary Share, save where adjusted as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus.

The IPO Warrants are exercisable by IPO Warrantholders at any time during the period since their issue to the Long Stop Date. An IPO Warrantholder is entitled to exercise all or any part of its holding of IPO Warrants and, if an IPO Warrantholder exercises part only of its holding of Warrants, the IPO Warrantholder is entitled to exercise the balance of its holding of IPO Warrants on any one or more occasions and in any one or more parts as the IPO Warrantholder (subject to the terms of the IPO Warrant Instrument) determines in its discretion.

If at any time prior to the Company completing a Business Acquisition, any class of shares has been issued by the Company at a price (or conversion price into Ordinary Shares) below £1.00 per share (the “**Discounted Issue Price**”), then the Exercise Price will equal the Discounted Issue Price.

If any IPO Warrantholder is in possession of relevant inside information and is thereby precluded from exercising any IPO Warrants or any part thereof immediately prior to the Long Stop Date, then, in respect of such IPO Warrantholder, the Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the IPO Warrantholder ceases to be in possession of inside information. Subject to this provision, the IPO Warrant Instrument will terminate upon the exercise of the IPO Warrants in full.

The Company may at any time purchase IPO Warrants either by tender (available to all IPO Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by IPO Warrantholders.

If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the IPO Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the IPO Warrantholders to exercise the IPO Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the IPO Warrants.

On a winding-up or dissolution of the Company prior to a Business Acquisition, IPO Warrantholders are entitled to receive in respect of each IPO Warrant an amount equal to £1.00 less the amount payable to Ordinary Shareholders on each Ordinary Share on such winding-up or dissolution.

The IPO Warrant Instrument and the IPO Warrants are subject to and governed by English law.

The Founder Warrant Instrument has identical terms to the IPO Warrant Instrument, save that under the Founder Warrant Instrument, the Company has the right to issue Founder Warrants to subscribe for up to 20 million Ordinary Shares and holders of Founder Warrants are not entitled to receive in respect of each Founder Warrant any amounts on the winding-up or dissolution of the Company prior to a Business Acquisition.

There are 12 million Founder Warrants that have been issued to the Sponsor.

## **C Warrant Instrument**

On 31 March 2022, the Company executed the C Warrant Instrument.

Under the terms of the C Warrant Instrument, the Company may grant, on the terms and subject to the conditions set out in the C Warrant Instrument, rights to C Warrantholders to subscribe in aggregate for up to 250 million Ordinary Shares (subject to the provisions of the C Warrant Instrument) at a price per share equal to the exercise price (being £1.15 per Ordinary Share). C Warrantholders are entitled in respect of every one C Warrant held to subscribe for one Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the C Warrant Instrument) for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument, save where adjusted as described below.

The C Warrants are exercisable by C Warrantholders from 30 days after the Business Acquisition Redemption Time and will expire at the close of trading on the London Stock Exchange on the fifth anniversary of the Business Acquisition or earlier upon the liquidation of the Company (the “**C Warrants Long Stop Date**”). A C Warrantholder is entitled to exercise all or any part of its holding of C Warrants and, if a C Warrantholder exercises part only of its holding of C Warrants, the C Warrantholder is entitled to exercise the balance of its holding of C Warrants on any one or more occasions and in any one or more parts as the C Warrantholder (subject to the terms of the C Warrant Instrument) determines in its discretion.

In order to exercise the C Warrant, the C Warrantholder must execute and deliver the notice of exercise in the form set forth in the C Warrant Instrument.

If (i) the Company issues additional Ordinary Shares, Accelerated Acquisition Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Acquisition at an issue price or effective issue price of less than £0.92 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board) (the “**Newly Issued Price**”), (ii) the aggregate gross proceeds from such issues represent more than 60 per cent. of the total equity proceeds (less any negative interest), and interest thereon, available for the funding of the Business Acquisition on the date of completion of the Business Acquisition (net of redemptions from the Trust Redemption), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day (a) prior to the day on which the Company completes its Business Acquisition or (b) if later, on which the Ordinary Shares and C Shares are readmitted to listing following suspension in connection with the Business Acquisition (such price, the “**Market Value**”) is below £0.92 per Ordinary Share, the exercise price relating to the C Shares and the conversion price relating to the C Warrants will be adjusted (to the nearest penny) to be equal to 115 per cent. of the higher of the Market Value and the Newly Issued Price, and the Redemption Trigger Price described above under the subsection (*C Warrant Instrument*) of Section 16 (*Material Contracts*) will be adjusted (to the nearest pence) to be equal to 180 per cent. of the higher of the Market Value and the Newly Issued Price.

If any C Warrantholder is precluded under the Market Abuse Regulation from exercising any C Warrants or any part thereof immediately prior to the C Warrants Long Stop Date, then, in respect of such C Warrantholder, the C Warrants Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the C Warrantholder ceases to be so precluded. Subject to this provision, the C Warrant Instrument will terminate upon the exercise of the C Warrants in full.

The Company may redeem the C Warrants in whole but not in part, upon at least 30 days’ notice at a redemption price of £0.01 per C Warrant if the last trading price of the Ordinary Shares following Re-Admission exceeds £1.80 per Ordinary Share (the “**Redemption Trigger Price**”) for any period of 20 Trading Days within a 30 consecutive Trading Day period ending three Trading Days before the Company sends a redemption notice. Holders of the C Warrants may exercise them after such redemption notice is given.

Upon a takeover (being an offer to all Ordinary Shareholders to acquire all or any proportion of the Ordinary Shares of the Company), if the price per Ordinary Share is less than the exercise price of the C Warrants, the C Warrants shall be redeemed for nil consideration.

The Company may at any time purchase C Warrants either by tender (available to all C Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by C Warrantholders.

If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the C Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the C Warrantholders to exercise the C Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the C Warrants.

The C Warrants will lapse in the event that the Company fails to complete a Business Acquisition prior to the Business Acquisition Deadline or on a winding-up or dissolution of the Company.

The C Warrant Instrument and the C Warrants are subject to and governed by English law.

### **Sponsor Lock-Up Deed**

On 31 March 2022, Marwyn Investment Management entered into a lock-up deed with the Company with respect to all of the securities of the Company or its subsidiaries (each a “**Group Company**”) that it holds (or manage on behalf of entities for whom it acts as investment manager from time to time (each a “**Managed Entity**”)) as at the date of this Prospectus or any such securities which may accrue to it as a result of holding or managing such securities (“**Restricted Securities**”). Under these arrangements Marwyn Investment Management has undertaken that it will not dispose (or procure that a Managed Entity disposes) of an interest in such securities (a “**Disposal**”) for a period commencing on the date of this Prospectus and ending on the date which is the earlier of (a) the date immediately prior to the first anniversary of the



Business Acquisition (or the first Business Acquisition if more than one); and (b) the liquidation of the Company following a failure to complete a Business Acquisition, provided that Marwyn Investment Management shall not be prevented from making (or prevented from procuring that a Managed Entity makes) a Disposal in any of the following circumstances:

- (a) the conversion of any Restricted Securities into Ordinary Shares;
- (b) the exercise of any warrant in accordance with the terms of any applicable warrant instrument providing Marwyn Investment Management or a Managed Entity with the right to acquire Ordinary Shares;
- (c) the transfer of Incentive Shares in accordance with the Long Term Incentive Plan;
- (d) in acceptance of any general offer made for the share capital of any Group Company to all holders of shares in such Group Company made in accordance with any applicable takeover laws or regulations or the execution of an irrevocable commitment to accept such an offer;
- (e) pursuant to any scheme of arrangement, merger compromise or analogous procedure or arrangement between a Group Company and its creditors or any class of them or between a Group Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the relevant authority;
- (f) with the prior written consent of each of the Company and any appointed Global Co-ordinators and Bookrunners (such consent not to be unreasonably withheld), to any person as Marwyn Investment Management may determine, provided that prior to such transfer, the transferee of such Restricted Security shall be required to enter into a lock-in undertaking in such form as is acceptable to the Company and any appointed Global Co-ordinators and Bookrunners in their absolute discretion, and provided further that the Company and any appointed Global Co-ordinators and Bookrunners may indicate their consent to such transfer by countersigning such undertaking;
- (g) taking up, or procuring the taking up of, any rights granted in respect of a rights issue or other pre-emptive share offering by a Group Company;
- (h) accepting any offer by a Group Company to purchase its own securities which is made on identical terms to all holders of securities in such Group Company; or
- (i) where required by law, including pursuant to an order or ruling by a court or competent judicial body, or by any competent regulatory authority.

The circumstances in which the Company and (so far as the Company believes) the Global Co-ordinators and Bookrunners would consider providing consent for a Disposal under the Sponsor Lock-up Deed include:

- (a) where the transferee of the relevant securities enters into a lock-up arrangement on the same terms as the Sponsor Lock-up Deed);
- (b) where Marwyn Investment Management can demonstrate financial need that cannot otherwise be satisfied by its other resources (for example to satisfy any regulatory capital needs); or
- (c) where Marwyn Investment Management is insolvent.

In the event that both of James Corsellis and Mark Brangstrup Watts cease to be Directors, the Sponsor Lock-Up Deed shall terminate with immediate effect. The Sponsor Lock-Up Deed is governed by English law.

### **Officers' Deeds of Indemnity**

On 31 March 2022, the Company executed deeds of indemnity, on identical terms, in favour of each of the Directors and the company secretary (the “**Directors’ Deeds of Indemnity**”). Pursuant to the Directors’ Deeds of Indemnity, in accordance with the Articles the Company is required to indemnify the Directors and the company secretary against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director in connection with a proceeding initiated by such Director unless such proceeding was authorised and consented to by the Board. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best



interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The Directors' Deeds of Indemnity are governed by BVI law.

### **Trust Agreement**

On 31 March 2022, the Company entered into a trust deed with the Trustee and the Trust Account Bank, pursuant to which the proceeds from the issue of C Shares (which will form the initial Trust Assets) will be deposited into the Trust Account at the Trust Account Bank. The Trustee will hold the Trust Assets in accordance with the terms of the Trust Agreement.

If the Company completes a Business Acquisition prior to the Business Acquisition Deadline, the Trust Assets will be paid out in the following order of priority:

- (a) to redeem the C Shares for which redemption rights have been validly exercised;
- (b) in relation to any C Shares for which a C Shareholder has validly exercised a redemption right, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- (c) payment of any remainder of any amount in the Trust Account to the Company.

Should the Trust Account be subject to negative interest rates, such negative interest shall not be covered by the Company's Capital-At-Risk and will be borne by the Trust Assets.

If the Company does not complete a Business Acquisition by the Business Acquisition Deadline, the Trust Assets will be released to the Company, for distribution to holders of C Shares. Upon expiry of the Business Acquisition Deadline, C Shareholders will have access to the Trust Assets held in the Trust Account prior to any other potential distributions. In such circumstances, the Company will redeem the C Shares and the Trust Assets will be paid out in the following order of priority:

- (a) to redeem all of the C Shares;
- (b) in relation to each C Share, the payment of any *pro rata* (positive) interest on the Trust Assets, after deduction of negative interest or taxes paid or, in the judgement of the Company to be paid, on such interest; and
- (c) to pay any remainder of the Trust Assets to the Company in respect of any unpaid tax and negative interest.

The Trust Agreement provides for each of the Trustee and the Account Bank to be indemnified by the Company for all actions taken as Trustee or Account Bank (save in respect of its fraud, gross negligence or wilful misconduct).

The Trust Agreement is governed by English law.

### **Guarantee and Indemnity**

On 31 March 2022, the Principal Subsidiary executed a deed of Guarantee and Indemnity in favour of the Trustee (in its capacity as security trustee on behalf of the C Shareholders) to guarantee the performance of the Company's obligation to make redemption payments to C Shareholders for the C Shares for which valid redemption elections have been given in accordance with the terms of the Articles (the "**Guaranteed Obligations**"). Pursuant to the Guarantee and Indemnity, the Principal Subsidiary has indemnified C Shareholders (up to the value of the amount standing to the credit of the Trust Account) against any loss incurred as a result of the C Shareholders not receiving the redemption payment as a result of the Guaranteed Obligations being or becoming unenforceable, invalid or illegal.

The Guarantee and Indemnity is governed by BVI law.

### **Debenture**

On 31 March 2022, the Principal Subsidiary executed a Debenture in favour of the Trustee (in its capacity as security trustee on behalf of the C Shareholders) in order to provide security for the Guarantee and Indemnity above. The Debenture constitutes a fixed and floating charge over all of the assets of the Subsidiary. The Debenture will be released upon the satisfaction by the Company or the Principal Subsidiary of the Guaranteed Obligations, or if no redemption elections have been made by C Shareholders in accordance with the terms of the Articles, upon expiry of the deadline for electing to redeem C Shares as set out in the relevant Election Announcement.

The Debenture is governed by English law.

#### **Security Trust Deed**

On 31 March 2022, the Company and the Principal Subsidiary entered into a security trust deed with the Trustee (in its capacity as security trustee on behalf of the C Shareholders) to establish a trust in favour of the C Shareholders over the security granted by the Principal Subsidiary to the Trustee pursuant to the Debenture and the Guarantee and Indemnity. The Trustee will hold the security for the benefit of the C Shareholders in accordance with the terms of the Security Trust Deed until such time as it is released pursuant to the terms of the Debenture and the Guarantee and Indemnity. The deed contains customary warranties and indemnities given by the Company to the Trustee relating to the due incorporation and capacity of each party.

The Security Trust Deed is governed by English law.

## 17. DESCRIPTION AND TERMS OF SECURITIES

### THE C WARRANTS

#### C Warrants, time of issuance

The C Warrants will be created under, and are governed by, English law. Only whole C Warrants will be issued and trade, and no cash will be paid in lieu of issuing fractional C Warrants. C Warrants will be distributed only to holders of record of C Shares that are outstanding immediately after the time at which the Company redeems C Shares that the holders thereof have elected to redeem in connection with the Business Acquisition (the “**C Warrants Distribution Time**”). Holders of record of C Shares at the C Warrants Distribution Time will receive  $\frac{1}{2}$  C Warrant for each Ordinary Share they receive (and will receive a single Ordinary Share for each C Share they hold).

#### Pricing of the C Warrants

The C Warrants do not have a fixed price or value. The price of the C Warrants shall be determined by virtue of trading on the market on which they are listed once issued.

#### Exercise of the C Warrants

The C Warrants shall be exercisable from 30 days after the Business Acquisition Redemption Time and will expire at the close of trading on the London Stock Exchange on the fifth anniversary of the Business Acquisition or earlier upon their redemption by the Company or the liquidation of the Company. During such exercise period, each whole C Warrant entitles an eligible C Warrantholder to subscribe for one Ordinary Share, for cash at a price of £1.15 per Ordinary Share or on a cashless basis in accordance with the terms of the C Warrant Instrument, subject to certain anti-dilution provisions, in accordance with the terms and conditions the subsection (*Anti-dilution provisions*) in this Section 17 (*Description and Terms of Securities*) of this Prospectus (the “**Exercise Price**”).

C Warrantholders may exercise their C Warrants through the relevant participant of CREST through which they hold such C Warrants, following applicable procedures for exercise and payment including compliance with any relevant selling and transfer restrictions. Pursuant to the terms of the C Warrant Instrument, C Warrantholders may also exercise their C Warrants on a cashless basis.

For a C Warrantholder to be eligible to exercise its C Warrants, a C Warrantholder must:

- make the request to the Receiving Agent;
- pay the amount due to the Company as a result of the exercise of the C Warrants. The Receiving Agent will ensure settlement of these transactions; and
- execute and deliver a representation letter in the form set forth in the C Warrant Instrument.

The date of exercise of the C Warrants shall be the date on which the last of the following conditions is met:

- the C Warrants have been transferred (by any accredited financial intermediary) to the Receiving Agent;
- the C Warrantholder has executed and delivered the notice of exercise in the form set forth in the C Warrant Instrument;
- the amount due to the Company as a result of the exercise of the C Warrants is received by the Receiving Agent; and
- the settlement of Ordinary Shares as a result of any C Warrants shall take place upon the relevant C Warrant being surrendered to the Receiving Agent and payment of the exercise price being made by the C Warrantholder to the Receiving Agent.

Delivery of Ordinary Shares issued upon exercise of the C Warrants shall take place no later than on the 10th Business Day after their exercise date.

Upon exercise, the relevant C Warrants held by the C Warrantholder will cease to exist and the Company will transfer to the C Warrantholder the number of Ordinary Shares it is entitled to. Only whole C Warrants are exercisable. No cash will be paid in lieu of fractional C Warrants. Accordingly, unless an investor purchases at least two (2) C Shares in the Placing Programme (or in the secondary market) before the C Warrants Distribution Time, it will not be able to receive or trade a whole C Warrant.

The C Warrants will be created under, and are governed by, English law.

### **Dilution**

Exercise of the C Warrants will result in dilution, see Section 11 (*Dilution*) of this Prospectus.

### **Costs of exercise**

The C Warrantholders will not be charged by the Company for the exercise of C Warrants. Financial intermediaries processing the exercise may charge costs to the investor directly, which will depend on the terms in effect between the C Warrantholder and such financial intermediary and are as such unknown to the Company.

### **C Warrant Instrument**

The C Warrants shall be constituted by the instrument executed by the Company on 31 March 2022, details of which are set out in Section 16 (*Material Contracts*) of this Prospectus.

### **Distributions**

C Warrantholders are not entitled to any dividend or liquidation distributions.

## **ANTI-DILUTION PROVISIONS**

### **C Shares**

#### *Sub-Division*

If the number of issued and outstanding Ordinary Shares is increased by a bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such bonus issue, sub-division or similar event, the number of Ordinary Shares issuable on the conversion of a C Share or exercise of a C Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights issue to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the Fair Market Value shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights issue (or issuable under any other equity securities sold in such rights issue that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights issue divided by (y) the Fair Market Value. For these purposes, (i) if the rights issue is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “**Fair Market Value**” means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights.

#### *Extraordinary Dividend*

In addition, if the Company, at any time while the C Warrants are outstanding and unexpired, pays a dividend or other distribution in cash, securities or other assets, or any other distribution to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the C Warrants are convertible), other than (i) as described above under the heading “*Sub-Divisions*”, or (ii) Ordinary Cash Dividends (as defined below), or (iii) to satisfy the redemption rights of the holders of C Shares (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the exercise price relating the C Warrants shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share or C Share, as the case may be, in respect of such Extraordinary Dividend. For these purposes, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described in this subsection (*Anti-Dilution Provisions*) of this Section 17 (*Description and Terms of Securities*) of this Prospectus and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price relating to the C Warrants or to the number of Ordinary Shares issuable on exercise of each C Warrant) to the extent it does not exceed £0.05.

For the avoidance of doubt, the circumstances described in the above paragraph shall have no effect on the conversion ratio of the C Shares.

#### *Aggregation of Shares*

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on conversion of an A Share, Accelerated Acquisition Share or C Share or exercise of a C Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

#### *Adjustments in Exercise Price*

Whenever the number of Ordinary Shares acquirable upon the conversion of a C Share or exercise of a C Warrant is adjusted, as described under the headings “*Sub-Division*” or “*Extraordinary Dividend*” above, the exercise price relating to each of the C Warrants and the conversion price relating to each of the C Warrants shall be adjusted (to the nearest penny) by multiplying such exercise or conversion price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares acquirable upon the conversion of a C Share or exercise of a C Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.

#### *Raising of Capital in Connection with a Business Acquisition*

If (i) the Company issues additional Ordinary Shares, Accelerated Acquisition Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Acquisition at an issue price or effective issue price of less than £0.92 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board) (the “**Newly Issued Price**”), and (ii) the aggregate gross proceeds from such issues represent more than 60 per cent. of the total equity proceeds (less any negative interest), and interest thereon, available for the funding of the Business Acquisition on the date of completion of the Business Acquisition (net of redemptions from the Trust Redemption), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day (a) prior to the day on which the Company completes its Business Acquisition or (b) if later, on which the Ordinary Shares and C Shares are readmitted to listing following suspension in connection with the Business Acquisition (such price, the “**Market Value**”) is below £0.92 per Ordinary Share, the exercise price relating to the C Shares and the conversion price relating to the C Warrants will be adjusted (to the nearest penny) to be equal to 115 per cent. of the higher of the Market Value and the Newly Issued Price, and the Redemption Trigger Price described above under the subsection (*C Warrant Instrument*) of Section 16 (*Material Contracts*) will be adjusted (to the nearest pence) to be equal to 180 per cent. of the higher of the Market Value and the Newly Issued Price.

#### *Replacement of Securities upon Reorganisation, etc.*

The C Warrant Instrument provides that, in the event that the rights of holders of C Warrants to exercise their C Warrants for Ordinary Shares are frustrated as a result of certain corporate actions or events which may be undertaken by the Company, C Warrant holders shall have the right to acquire alternative securities or other property in lieu of Ordinary Shares (“**Alternative Assets**”), dependent on the circumstances of the relevant corporate action or event (an “**Alternative Issuance**”).

Such corporate actions giving rise to a right for C Warrant holders to receive Alternative Assets include:

- (a) any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under the headings “*Sub-Division*” or “*Extraordinary Dividend*” above);
- (b) any merger or consolidation of the Company with or into another company (other than a consolidation or merger in which the Company is the continuing company and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares); and
- (c) any sale or transfer to another company or entity of the assets or other property of the Company as a whole (or substantially as a whole), in connection with which the Company is dissolved,

each, a “**Corporate Event**”.



In such circumstances, the terms and conditions of the Articles and the C Warrant Instrument shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that:

- (a) if the Ordinary Shareholders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such Corporate Event (the “Ordinary Shareholder Receivable”), then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each C Share or C Warrant shall become convertible or exercisable shall be deemed to be the weighted average of the Ordinary Shareholder Receivable in such Corporate Event by Ordinary Shareholders that affirmatively make such election; and
- (b) if a tender, exchange or redemption offer shall have been made to and accepted by the Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles) under circumstances in which, upon completion of such tender or exchange offer, a party (and any persons deemed by the Board to be acting in concert with such party in relation to such tender or exchange offer) owns more than 50 per cent. of the issued and outstanding Ordinary Shares, a C Warrantholder shall be entitled to receive, as an Alternative Issuance, the highest amount of cash, securities or other property to which such C Warrantholder would actually have been entitled as an Ordinary Shareholder if:
  - (i) such C Warrantholder had exercised its C Warrants prior to the expiration of such tender or exchange offer;
  - (ii) such C Warrantholder had accepted such offer; and
  - (iii) all of the Ordinary Shares held by such C Warrantholder (following exercise) had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section;

provided further that:

- (c) if less than 70 per cent. of the consideration receivable by Ordinary Shareholders in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event; and
- (d) if the C Warrantholder exercises the C Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company,

the exercise price relating to the C Warrants will be reduced by an amount (in pounds sterling) equal to  $X-Y$ , where:

$X$  is the exercise price relating to the C Warrants in effect prior to such reduction; and

$Y$  is

- i. the per Ordinary Share consideration; minus
- ii. the Black-Scholes Warrant Value,<sup>1</sup>

provided that if the per Ordinary Share consideration minus the Black-Scholes Warrant Value results in a negative then  $Y$  shall be deemed to be zero.

### Founder Shares

In the event that there is any split, division, combination, redesignation, reclassification or other relevant change to the Ordinary Shares (without such a corresponding change also taking place to the Founder Shares) the conversion ratio for each Founder Share shall be amended as the Board shall determine fairly puts the holders of such shares in the same position as if such split, division, combination, redesignation, reclassification or other relevant change had not occurred.

The Board shall notify the holders of the Founder Shares of any changes to the number of Ordinary Shares into which the Founder Shares shall convert, which notice shall provide a detailed and reasoned statement

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<sup>1</sup> The Black-Scholes Warrant Value referred to in the paragraph above is a valuation derived from a commonly used pricing model for derivative instruments such as the C Warrants.

explaining the changes to the conversion ratio. Notification to the Founder Shareholders may be made by the issue of an announcement through a RIS and to financial newswires.

#### **IPO Warrants and Founder Warrants**

In the event that there is any reorganisation or reclassification of the share capital of the Company, or a capitalisation issue, or a sub-division, reduction or consolidation of the capital of the Company, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each an “**Adjustment Event**”) after the date on which any IPO Warrants or Founder Warrants, as the case may be, were granted, the number of Ordinary Shares which are the subject of the relevant warrants and/or the exercise price payable on the exercise of the relevant warrants will be adjusted in such manner as the Company certifies as resulting in warrantholders enjoying the same economic effect on the exercise of their warrants as if the relevant Adjustment Event had not occurred or arisen. Such adjustment will be made, in the sole discretion of the board of directors in good faith.

The Company and the relevant warrantholders are required to endeavour to agree any adjustment within 10 Business Days of the Adjustment Event, failing which the adjustment will be certified by an independent financial advisor or firm of accountants and the Company will give notice of the adjustment (as certified by the Auditor) to the relevant warrantholders within 30 Business Days of the relevant Adjustment Event together with a new certificate in respect of any additional warrants to which such warrantholders are entitled in consequence of such adjustment. Any such additional warrants will confer the same rights and restrictions as are attached to the IPO Warrants or Founder Warrants, as the case may be which are in issue at the date of the Adjustment Event (subject to any adjustment to the exercise price which is made as described in this sub-section).

## 18. THE PLACING PROGRAMME

### The Placing Programme

The Directors are seeking to issue and allot up to 500 million C Shares through the Placing Programme, with a minimum of 50 million C Shares pursuant to the First Placing. The total number of C Shares issued under the Placing Programme will be determined by the Company and the Global Co-ordinators and Bookrunners after taking into account demand for the C Shares.

The Placing Programme is being implemented to enable the Company to raise redeemable capital in the period from 31 March 2022 to 30 March 2023 that will fund all (or part) of the consideration paid for a Business Acquisition and the transaction costs associated therewith. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue and allot C Shares over a period of time. The Company reserves the right, in consultation with the Global Co-ordinators and Bookrunners, to close the Placing Programme early. Any such early closure shall be announced through an RIS announcement.

The number of C Shares available under the Placing Programme is intended to provide flexibility and should not be taken as an indication of the number of C Shares to be issued. Any issues of C Shares under the Placing Programme will be notified by the Company through an RIS announcement and the Company's website prior to each Programme Admission.

While the Company has ongoing relationships with financial advisors and investment banks, it has not appointed any Global Co-Ordinators or Bookrunners at the time of this Prospectus. It will select and appoint such Global Co-Ordinators and Bookrunners immediately prior to the First Placing and announce such appointment and the terms of any Placing Agreement through an RIS announcement.

The Placing Programme is not being underwritten, but settlement of subscribers once agreed is. The terms and conditions which shall apply to any subscription for Shares pursuant to the Placing Programme are contained in Part 21 of this Prospectus.

The Placing Programme is designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to an acquisition vehicle targeting the businesses and companies in the same sectors that the Company is targeting. The C Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in C Shares in the Placing Programme.

### Conditions

The Placing Programme is conditional, *inter alia*, on:

- a. in respect of the First Placing, minimum gross proceeds of £50 million being obtained;
- b. Programme Admission occurring in respect of the relevant issue of C Shares under the Placing Programme; and
- c. to the extent required under the Prospectus Regulation Rules and FSMA, a valid supplementary prospectus being published by the Company.

In circumstances where these conditions are not met, the relevant issue of C Shares pursuant to the Placing Programme will not take place.

### Pricing

The Placing Programme Price will be £1.00 per C Share.

### Dilution

See Section 11 (*Dilution*) for details of any dilution arising from the issue of C Shares pursuant to the Placing Programme.

### **Subscriber warranties**

Each subscriber of C Shares in the Placing Programme and each subsequent investor in the C Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraph 4 in Section 21 of this Prospectus.

The Company, the Global Co-ordinators and Bookrunners and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by an investor are no longer accurate or have not been complied with, the investor is required to immediately notify the Company.

### **Scaling back and allocation**

The Company is authorised to issue an unlimited number of C Shares but is seeking to issue and allot up to a maximum of 500 million C Shares. To the extent that applications under the Placing Programme exceed this amount, the Global Co-ordinators and Bookrunners, in consultation with the Company, will reserve the right to scale back applications in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for C Shares pursuant to the Placing Programme. Accordingly, applicants for C Shares may, in certain circumstances, not be allotted the number of C Shares for which they have applied.

The Company will notify investors of the number of C Shares in respect of which their application has been successful and the results of each Placing will be announced by the Company via an RIS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest to CREST or the bank account from which the money was received.

### **Placing Programme arrangements**

Arrangements in respect of any issue of C Shares under the Placing Programme will be entered into prior to the relevant Programme Admission.

### **General**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any application for C Shares, including further identification of the applicant(s), before any C Shares are issued.

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of this Prospectus and prior to the closing of the Placing Programme, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the new factors, material mistakes or material inaccuracies. In the event that a supplementary prospectus is published after applications have been made in respect of a Placing but prior to the relevant Programme Admission, applicants may have a statutory right of withdrawal.

### **Clearing and settlement**

Payment for the C Shares will take place on the relevant Admission date in accordance with settlement instructions to be provided to Placees by the Global Co-ordinators and Bookrunners. The Placing Programme Price must be paid in full in pounds sterling. To the extent that any application for C Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Placing Programme Price in immediately available funds in full in pounds sterling on or before the relevant Admission date. A Placing may be terminated on or prior to the relevant Admission date, in which case all subscriptions for C Shares pursuant to such Placing will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

C Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST following the relevant Programme Admission. In the case of C Shares to be issued in uncertificated form, these will be transferred to successful applicants through the CREST system.

Accordingly, settlement of transactions in the C Shares following the relevant Programme Admission may take place within the CREST system if any shareholder so wishes.

## **CREST**

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of C Shares under the CREST system. The Company will apply for the C Shares to be issued pursuant to each Placing to be admitted to CREST with effect from the relevant Programme Admission and it is expected that the relevant C Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the relevant C Shares following each Programme Admission may take place within the CREST system if any C Shareholder so wishes.

The transfer of C Shares out of the CREST system following a Placing should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and C Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for C Shares in the Placing Programme may elect to receive C Shares in uncertificated form if such investor is a system-member (as defined in the Uncertificated Securities Regulations) in relation to CREST. If a C Shareholder or transferee requests C Shares to be issued in certificated form and is holding such C Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the C Shares. Shareholders holding definitive certificates may elect at a later date to hold such C Shares through CREST or in uncertificated form provided they surrender their definitive certificates and deliver the same, along with a duly completed CREST transfer form, to their CREST provider.

## **Programme Admission and dealings**

Application will be made for the C Shares to be admitted to listing on the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange. The C Shares are not listed or traded on, and no application has been made, or is being made, for the admission of the C Shares to listing or trading on, any other stock exchange or securities market. There will be no conditional dealings in the C Shares prior to each Programme Admission.

The ISIN number of the C Shares is VGG5877D1116 and the SEDOL code is BP4TWD4.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the C Shares, nor does it guarantee the price at which a market will be made in the C Shares. Accordingly, the dealing price of the C Shares may not necessarily reflect changes in the Net Asset Value per C Share.

Where applicable, definitive share certificates in respect of the C Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, approximately one week after the date of the relevant Programme Admission. The C Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any C Shares which are held in certificated form, transfers of those C Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

## **Purchase and transfer restrictions**

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, C Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Global Co-Ordinators and Bookrunners.

The C Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and the C Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the C Shares in the United States. The C Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. In addition, until 40 days after the commencement of any offering of the C Shares, an offer



or sale of C Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The attention of potential investors is also drawn to the notices to potential investors set out under the heading “Important Information” above which shall apply in respect of the Placing Programme.

These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the C Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the C Shares made other than in compliance with the restrictions described below.

## 19. TAXATION

### United Kingdom taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs (“HMRC”), both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of C Shareholders, who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, are domiciled in the UK and are not Scottish taxpayers or Welsh taxpayers, and to whom “split-year” treatment does not apply, (b) who hold the C Shares (or, after the Trust Conversion, Ordinary Shares) as investments (other than under an individual savings account or a self-invested personal pension), and (c) who are the beneficial owners of the C Shares (or, after the Trust Conversion, the Ordinary Shares) and any dividends paid on them. The statements may not apply to certain classes of C Shareholders, such as (but not limited to) persons acquiring their C Shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes and persons connected to the Company or the Group.

The following statements do not describe the circumstances in which a C Shareholder may be subject to UK taxation on acquiring, holding, transferring or exercising the C Warrants. The UK tax implications for C Shareholders acquiring the C Warrants can be complex and may depend on the individual circumstances of the C Shareholder at the relevant time. It is recommended that C Shareholders obtain their own taxation advice in respect of the potential future issue of the C Warrants.

It is the intention of the Directors to continue to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that, accordingly, the Company will continue to be treated as tax resident in the UK. The following statements are based on the assumption that the Company will be resident in the UK (and not resident anywhere else) for taxation purposes. If the tax residency of the Company changes in the future then the following statements may no longer be accurate.

**The summary below does not constitute tax or legal advice, and C Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

### *Taxation of chargeable gains*

#### **General**

Individual C Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of their C Shares or (following the Trust Conversion) Ordinary Shares (as applicable), subject to any available exemption or relief. Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their C Shares or Ordinary Shares (as applicable). The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for both the 2021/2022 tax year and the 2022/23 tax year).

UK resident C Shareholders within the charge to corporation tax are taxed on the chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their C Shares or (following the Trust Conversion) Ordinary Shares (as applicable). The UK corporation tax rate is currently 19 per cent, but the main rate is due to increase to 25 per cent. from 1 April 2023. A small profits rate will also be introduced from 1 April 2023 for some companies with profits of £50,000 or less so that they continue to pay corporation tax at 19 per cent. on those profits. Companies with profits between £50,000 and £250,000 will pay corporation tax at the main rate of 25 per cent. reduced by a marginal relief. The £50,000 and £250,000 limits will be shared between associated companies.

#### **Conversion of C Shares into Ordinary Shares**

Provided that the Trust Conversion is structured in a manner that ensures that the Ordinary Shares are being acquired by the C Shareholders because they are C Shareholders and in proportion to their existing beneficial holdings of C Shares, it is expected that the Trust Conversion would be treated as a “reorganisation” for the purposes of the UK taxation of chargeable gains. Provided that the conversion of the C Shares into Ordinary Shares pursuant to the Trust Conversion is treated for the purposes of the UK taxation of chargeable gains as a “reorganisation”, the C Shareholders should not be treated as making a

disposal or part disposal of their C Shares upon conversion of their C Shares into Ordinary Shares, and so no chargeable gain or allowable loss should arise. Instead, the Ordinary Shares resulting from the conversion should be treated as the same asset, and as having been acquired at the same time, as that C Shareholder's C Shares.

If the Trust Conversion is not treated as a "reorganisation" for the purposes of the UK taxation of chargeable gains, the C Shareholders will be treated as having disposed of their C Shares, and the Ordinary Shares acquired on the Trust Conversion will be treated as a separate new acquisition of Ordinary Shares. C Shareholders may realise a chargeable gain (or a capital loss) on such disposal of C Shares depending on their chargeable gains base cost in respect of their C Shares, and any such chargeable gain realised may (subject to any available exemption or relief) give rise to a charge to capital gains tax or corporation tax (as applicable).

It is recommended that C Shareholders obtain their own taxation advice at the time of the Trust Conversion (based on the UK tax law and published practice of HMRC in existence at such time) in respect of the UK tax treatment of the Trust Conversion.

### **Redemption of the C Shares**

The C Shares are redeemable, subject to certain conditions described in the subsection (*C Share redemption conditions*) in Section 8 (*Proposed Business*) of this Prospectus, in accordance with the Memorandum and Articles. Insofar as any redemption payment is not a return of capital (broadly being the original subscription price paid for the C Shares), such payment should generally be treated as an income distribution and taxed accordingly (as discussed further below in the "Taxation of dividends and other income distributions" section). To the extent that the redemption payment is not treated as an income distribution it will be treated as a capital distribution, and for the purposes of the UK taxation of chargeable gains the C Shareholder will be treated as having disposed of their C Shares in consideration for the amount of such capital distribution. C Shareholders may realise a chargeable gain (or a capital loss) on any such deemed disposal depending on their chargeable gains base cost in respect of their C Shares, and any such chargeable gain realised may (subject to any available exemption or relief) give rise to a charge to capital gains tax or corporation tax (as applicable).

It is recommended that C Shareholders obtain their own taxation advice at the time of any proposed redemption of C Shares (based on the UK tax law and published practice of HMRC in existence at such time) in respect of the UK tax treatment of the redemption.

### **Non-UK resident C Shareholders**

Subject to the paragraph below (dealing with temporary non-residents) C Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency, or (in the case of a company) carry on a trade in the UK through a permanent establishment, and the C Shares or (after the Trust Conversion) Ordinary Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or used for the purposes of the trade. In addition, chargeable gains realised by non-residents on the disposal of interests in UK land, or assets deriving at least 75 per cent. of their value from UK land where the non-resident has a substantial indirect interest in that land, are subject to UK tax.

A C Shareholder who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of five years or less and who disposes of C Shares or (after the Trust Conversion), Ordinary Shares during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

C Shareholders who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

### *Taxation of dividends and other income distributions*

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For individual C Shareholders resident in the UK, for the 2021/2022 tax year (and the 2022/2023 tax year) the first £2,000 of dividend distributions (taking into account dividends received from the Company and any other distribution income received by the holder) received in the tax year are free of income tax (the

“annual dividend allowance”). Where an individual’s dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the shareholder’s highest rate of tax. The dividend tax rates for the 2021/2022 tax year are 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. The dividend tax rates from the start of the 2022/2023 tax year onwards are 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. Dividends received within an individual’s dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it.

UK resident C Shareholders within the charge to corporation tax will be subject to UK corporation tax (currently at the rate of 19 per cent, but expected to rise to 25 per cent. from 1 April 2023, as discussed in the “Taxation of chargeable gains” section above) on receipt of dividends unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that any dividends paid by the Company in respect of the Ordinary Shares should generally satisfy such conditions, the exemptions in Part 9A of the Corporation Tax Act 2009 are not comprehensive and are subject to anti-avoidance rules meaning that there is no guarantee that this will be the case. Furthermore, there is no guarantee that any dividends paid in respect of the C Shares will satisfy the necessary conditions. In all cases, it will be necessary for C Shareholders to consider the application of such conditions in respect of every dividend received and in the context of their own circumstances.

The C Shares are redeemable, subject to certain conditions certain conditions described in the subsection (*C Share redemption conditions*) in Section 8 (*Proposed Business*) of this Prospectus, in accordance with the Memorandum and Articles. Insofar as any redemption payment received on such a redemption is not a return of capital (broadly being the original subscription price paid for the C Shares), such payment should generally be treated as an income distribution received by the C Shareholder from the Company, and will be subject to taxation in the same way as a dividend (as discussed above).

Non-UK resident holders of C Shares, or (after the Trust Conversion) Ordinary Shares, should not generally be subject to UK tax on dividends paid by the Company (whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the C Shares or (after the Trust Conversion) Ordinary Shares (as applicable) are used, held or acquired.

It is important that investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

#### *Stamp duty and stamp duty reserve tax (“SDRT”)*

**The statements below are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depository arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.**

Neither UK stamp duty nor SDRT should generally arise on the issue of C Shares or Ordinary Shares.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000), transfers on sale of C Shares or Ordinary Shares will, in principle, generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5), unless all instruments effecting or evidencing the transfer: (i) are executed and retained outside the UK, and (ii) do not relate to any property situated, or any matter or thing done (or to be done), in the UK.

However, prospective investors should be aware that, even where an instrument is in principle liable to UK stamp duty, stamp duty is not directly enforceable as a tax in the UK and, in practice, often may not need to be paid unless it is necessary to rely on the instrument in the UK for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the UK, or in the event of civil litigation in the UK). Prospective investors should note that an instrument need not be stamped in order for the BVI register of C Shares or Ordinary Shares to be updated, and that the register is conclusive proof of ownership.

Provided that the C Shares and Ordinary Shares are not registered in any register maintained in the UK by or on behalf of the Company, and are not paired with any shares issued by a UK incorporated company, any agreement to transfer C Shares or Ordinary Shares will not be subject to UK SDRT.

Paperless transfers of Depository Interests within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of C Shares or Ordinary Shares into CREST in exchange for Depository Interests will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration (in money or money's worth).

Where C Shares, Ordinary Shares or Depository Interests are transferred to a company or a company's nominee and the person transferring the C Shares, Ordinary Shares or Depository Interests is connected with the company (or is a nominee of a person connected to the company), the transfer may, in some circumstances, be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer and the market value of the C Shares, Ordinary Shares or Depository Interests (as applicable).

### **British Virgin Islands taxation**

#### *The Company*

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of C Shares, Ordinary Shares or C Warrants.

#### *Shareholders*

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



## 20. ADDITIONAL INFORMATION

### **Domicile, legal form and incorporation**

The Company was incorporated under the laws of the British Virgin Islands under the BVI Companies Act on 31 July 2020, with number 2040956 as a BVI business company limited by shares with the name Marwyn Acquisition Company II Limited.

The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom with its UK establishment at 11 Buckingham Street, London WC2N 6DF with UK establishment number BR022831). The LEI of the Company is 2549008KZ7HM27V4O637.

The Company is not regulated by the British Virgin Islands Financial Services Commission, the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing. The Company is also subject to the UK Prospectus Regulation, the Prospectus Regulation Rules, the Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales.

The Memorandum and Articles do not restrict the Company's objects or purposes.

The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and the C Shares have been created, is the BVI Companies Act. The C Warrants are governed by English law.

The Company's registered office is at Commerce House, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands and the telephone number of the Company is +44 (0) 20 7004 2700.

The registrar of the Company is Link Market Services (Guernsey) Limited whose offices are at PO Box 627, St Peter Port, Guernsey, GY1 4PP.

As at the date of this Prospectus, the Company has one wholly-owned subsidiary, MAC II (BVI) Limited, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands.

### **Corporate resolutions**

All corporate resolutions required for the Placing Programme, the Admission and the creation and issue of the C Shares have been adopted (or will have been adopted prior to First Admission and any Programme Admission).

### **Independent auditors**

The Company has appointed Mazars LLP, a chartered accountancy practice registered with the Institute of Chartered Accountants of England and Wales, as its auditor.

### **No significant change**

As at the date of this Prospectus, there has been no significant change in the financial performance, the financial position and the trading position of the Group since 31 December 2021, being the latest date to which the Company's financial information has been published. See Section 12 (*Operating and Financial Review*) of this Prospectus for further information on the Company's current trading and recent developments.

### **Real property**

As of the date of this Prospectus, the Company does not own any real property.

### **Insurance**

The Directors believe that the Group has adequate insurance coverage against all material risks that are typically insured by similar companies with comparable risk exposure.

However, it cannot be ruled out that the Group may incur losses that are not covered by its insurance from time to time or that exceed the coverage level stipulated in the relevant insurance contracts. Furthermore, it cannot be guaranteed that the Group will be able to maintain adequate insurance coverage at acceptable cost in the future.

## **Legal proceedings**

In the 12 months immediately preceding the date of this Prospectus, there has not been any governmental, legal or arbitration proceedings, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability; 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 in the 12 months immediately preceding the date of this Prospectus, in each case which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

## **Expenses**

The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Placing Programme and Admission are unknown as at the date of this Prospectus but are currently estimated to amount to approximately £15.4 million, assuming gross proceeds of the Placing Programme of £500 million. The costs (i) assume commissions for any Global Co-ordinators and Bookrunners at market rates which will be subject to negotiation at the time of the appointment; and (ii) do not include any fees in relation to any related Business Acquisition. All up-front costs of the Placing Programme and Admission will be directly borne out of the Company's Capital-At-Risk. Following the distribution of Trust Capital to the Company following a Business Acquisition, some of the funds previously held in the Trust Account may be used to pay any deferred placing commission agreed between the Company and the Global Co-ordinators and Bookrunners at the time of their appointment. Upon each Placing, the entire Gross Proceeds of the relevant Placing will be placed in the Trust Account. The net cash proceeds which might be available to the Company from the Placing Programme if no C Shareholders have elected to redeem their C Shares are estimated to be 97 per cent. of the gross proceeds paid into the Trust Account on or prior to such date. No expenses or taxes will be charged directly by the Company to Investors.

## **Provision of information**

The Company and the Principal Subsidiary's accounting reference date is 30 June and copies of the Group's audited annual report and consolidated accounts to such date will be made available to shareholders within four months of 30 June. Shareholders will also receive an unaudited interim report each year in respect of the period to 31 December, which in the normal course of business will be published promptly, but in any event within three months of 31 December. The Group's audited annual report and consolidated accounts to 30 June 2021 and interim report to 31 December 2021 have been incorporated by reference into this Prospectus in accordance with Article 19 of the UK Prospectus Regulation and are available on the Company's website, where all future reports will also be made available. The Group's accounts and the annual report will be drawn up in pounds sterling and in accordance with IFRS.

## **THE IPO WARRANTS**

### **IPO Warrants, time of issuance**

700,000 IPO Warrants were issued by the Company on its IPO on the London Stock Exchange in December 2020. The IPO Warrants are unlisted.

The IPO Warrants have been created under, and are governed by, English law.

### **IPO Warrants – exercise**

The IPO Warrants are exercisable at any time before Long Stop Date allowing IPO Warrantholders to acquire one Ordinary Share per IPO Warrant at an exercise price of £1.00 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus). An IPO Warrantholder is entitled to exercise all or any part of its holding of IPO Warrants and, if an IPO Warrantholder exercises part only of its holding of IPO Warrants, the IPO Warrantholder is entitled to exercise the balance of its holding of IPO Warrants on any one or more occasions and in any one or more parts as the IPO Warrantholder (subject to the terms of the IPO Warrant Instrument) determines in its discretion.

If any IPO Warrantholder is in possession of relevant inside information and is thereby precluded from exercising any IPO Warrants or any part thereof immediately prior to the Long Stop Date, then, in respect of such IPO Warrantholder, the Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the IPO Warrantholder ceases to be in possession of inside information.

Subject to this provision, the IPO Warrant Instrument will terminate on the Long Stop Date or, if earlier, upon the exercise of the IPO Warrants in full.

The Company may at any time purchase IPO Warrants either by tender (available to all IPO Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by IPO Warrantholders.

If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the IPO Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the IPO Warrantholders to exercise the IPO Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the IPO Warrants.

#### **Dilution**

Exercise of the IPO Warrants will result in dilution, see Section 11 (*Dilution*) of this Prospectus.

#### **Costs of exercise**

The holders of IPO Warrants will not be charged by the Company for the exercise of IPO Warrants.

#### **IPO Warrant Instrument**

The IPO Warrants have been constituted by the warrant instrument executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in Section 16 (*Material Contracts*) of this Prospectus.

#### **Distributions**

The holders of IPO Warrants are not entitled to any dividend distributions, however, on a winding-up or dissolution of the Company prior to a Business Acquisition, IPO Warrantholders are entitled to receive in respect of each IPO Warrant an amount equal to £1.00 less the amount payable to Ordinary Shareholders on each Ordinary Share on such winding-up or dissolution.

#### **THE FOUNDER WARRANTS**

On 20 April 2021, the Sponsor purchased 12 million Founder Warrants pursuant to a drawdown request under the Forward Purchase Agreement. Subject to conditions within the Sponsor's control and with the Sponsor's approval, the Company could also make a further drawdown of up to £8 million under the Forward Purchase Agreement to provide additional operating capital, and consequently issue up to a further 8 million Founder Warrants. The Founder Warrants are unlisted.

The Founder Warrants have the same terms as the IPO Warrants, being principally the right to acquire one Ordinary Share per warrant at an exercise price of £1.00 per Ordinary Share (subject to adjustment as described in the subsection (*Anti-dilution provisions*) in Section 17 (*Description and Terms of Securities*) of this Prospectus) in the period to the Long Stop Date, except that holders of Founder Warrants are not entitled to receive in respect of each Founder Warrant any amounts on the winding-up or dissolution of the Company prior to a Business Acquisition.

The Founder Warrants have been created under, and are governed by, English law.

#### **Dilution**

Exercise of the Founder Warrants will result in dilution, see the Section 11 (*Dilution*) of this Prospectus.

#### **Costs of exercise**

The holders of Founder Warrants will not be charged by the Company for the exercise of Founder Warrants.

#### **Founder Warrant Instrument**

The Founder Warrants have been constituted by the warrant instrument executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in Section 16 (*Material Contracts*) of this Prospectus.

## **Distributions**

The holders of Founder Warrants are not entitled to any dividend or liquidation distributions.

## **LOCK-UP**

Subject to certain exceptions, the Sponsor has committed not to transfer, assign, pledge or sell, among other securities of the Company, any Founder Warrants or IPO Warrants other than to permitted transferees, in accordance with the terms of the Sponsor Lock-Up Deed, for a period of commencing on the date of this Prospectus and ending on the date which is the earlier of (a) the date immediately prior to the first anniversary of the Business Acquisition (or the first Business Acquisition if more than one); and (b) the liquidation of the Company following a failure to complete a Business Acquisition (the “**Sponsor Lock-Up**”).

See subsection (*Sponsor Lock-Up Deed*) of Section 16 (*Material Contracts*) of this Prospectus for further details of the Sponsor Lock-Up.

## **ANTI-DILUTION**

### **Sponsor Share**

There are no anti-dilution provisions which apply to the Sponsor Share.

### **Founder Shares and Accelerated Acquisition Shares**

In the event that there is any split, division, combination, redesignation, reclassification or other relevant change to the Ordinary Shares (without such a corresponding change also taking place to the Founder Shares (and Accelerated Acquisition Shares, if in issue)) the conversion ratio for each Founder Share (and Accelerated Acquisition Share, if in issue) shall be amended as the Board shall determine fairly puts the holders of such shares in the same position as if such split, division, combination, redesignation, reclassification or other relevant change had not occurred.

The Board shall notify the holders of the Founder Shares (and Accelerated Acquisition Shares, if in issue) of any changes to the number of Ordinary Shares into which the Founder Shares (and Accelerated Acquisition Shares, if in issue) shall convert, which notice shall provide a detailed and reasoned statement explaining the changes to the conversion ratio. Notification to the C Shareholders may be made by the issue of an announcement through a RIS and to financial newswires.

### **Founder Warrants and IPO Warrants**

#### ***Stock dividends; share splits***

If after the date of this Prospectus, the number of outstanding Ordinary Shares is increased by a dividend payable in shares of Ordinary Shares, or by a sub-division of Ordinary Shares, or other similar event, then, on the effective date of such stock dividend, share split or similar event, the number of Ordinary Shares deliverable on the exercise of each Founder Warrant and IPO Warrant shall be increased in proportion to such increase in outstanding Ordinary Shares.

#### ***Aggregation of Ordinary Shares***

If after the date of this Prospectus, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares deliverable on the exercise of each Founder Warrant and IPO Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

#### ***Adjustments in Exercise Price***

Whenever the number of Ordinary Shares acquirable upon the exercise of the Founder Warrants or the IPO Warrants, as the case may be, is adjusted, as set out in this Prospectus, the relevant exercise price shall be adjusted (to the nearest penny) by multiplying such exercise price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares acquirable upon the conversion of the Founder Warrants or the IPO Warrants, as the case may be, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.

If at any time prior to the Company completing a Business Acquisition, any class of shares has been issued by the Company at a price (or conversion price into Ordinary Shares) below £1.00 per share (the “**Discounted Issue Price**”), then the exercise price of the Founder Warrants and the IPO Warrants will equal the Discounted Issue Price.

#### ***Announcement***

Upon every adjustment of the Exercise Price, the number of shares deliverable upon the conversion of a Founder Warrant or IPO Warrant, as the case may be, the Company shall publish a press release setting out the Exercise Price, resulting from such adjustment and the increase or decrease, if any, in the number of shares convertible at such price upon the exercise of a Founder Warrant or IPO Warrant, as the case may be, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

#### ***Upon reclassifications, reorganisations, consolidations, mergers or other events***

Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or a capitalisation issue, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each an “**Adjustment Event**”) after the date on which any IPO Warrants or Founder Warrants are granted, the number of Ordinary Shares which are the subject of the IPO Warrants or Founder Warrants, as the case may be, the exercise price payable on the exercise of IPO Warrants or Founder Warrants, as the case may be, will be adjusted in such manner as the Company certifies as appropriate, in the sole discretion of the Board in good faith. An adjustment to the IPO Warrants or Founder Warrants and the relevant exercise price will be “appropriate” if, as a consequence of the adjustment, the relevant warrantholders enjoy the same economic effect on the exercise of their warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the relevant warrantholders will endeavour to agree any adjustment within 10 Business Days of the Adjustment Event, failing which the adjustment will be certified by an independent financial advisor or firm of accountants and the Company will give notice of the adjustment (as certified by the Auditor) to the relevant warrantholders within 30 Business Days of the relevant Adjustment Event together with a new certificate in respect of any additional warrants to which the relevant warrantholders are entitled in consequence of such adjustment. Any such additional warrants will confer the same rights and restrictions as are attached to the IPO Warrants or Founder Warrants, as the case may be, which are in issue at the date of the Adjustment Event (subject to any adjustment to the relevant exercise price which is made as described above).



## 21. TERMS AND CONDITIONS OF THE PLACING PROGRAMME

### 1. Introduction

Each investor which confirms its agreement to subscribe for C Shares under any Placing to the Global Co-ordinators and Bookrunners (for the purposes of this Section 21, a “**Placee**”) will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or the Global Co-ordinators and Bookrunners (as applicable) may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Section 21, a “**Placing Letter**”). The terms of this Section 21 will, where applicable, be deemed to be incorporated into that Placing Letter.

### 2. Agreement to Subscribe for C Shares

Conditional on, amongst other things: (i) in respect of the First Placing, minimum gross proceeds of £50 million being obtained; (ii) Programme Admission occurring in respect of the relevant issue of C Shares under the Placing Programme; (iii) to the extent required by Article 23(1) of the UK Prospectus Regulation, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding First Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of the relevant Programme Admission; and (v) the Global Co-ordinators and Bookrunners confirming to the Placees their allocation of C Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those C Shares allocated to it by the Global Co-ordinators and Bookrunners at the Placing Programme Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of C Shares will not be issued.

### 3. Payment for C Shares

Each Placee undertakes to pay in full the Placing Programme Price for the C Shares issued to such Placee in the manner and by the time directed by the Global Co-ordinators and Bookrunners (as applicable). In the event of any failure by a Placee to pay as so directed and/or by the time required by the Global Co-ordinators and Bookrunners (as applicable), the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Global Co-ordinators and Bookrunners (as applicable) or any nominee of the Global Co-ordinators and Bookrunners (as applicable) as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the C Shares in respect of which payment shall not have been made as directed, and to indemnify the Global Co-ordinators and Bookrunners (as applicable) and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such C Shares shall not release the relevant Placee from the obligation to make such payment for relevant C Shares to the extent that the Global Co-ordinators and Bookrunners (as applicable) or its nominee has failed to sell such C Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Initial Issue Price or Placing Programme Price, as applicable.

### 4. Representations, Warranties and Undertakings

4.1. By agreeing to subscribe for C Shares, each Placee which enters into a commitment to subscribe for C Shares (for the purposes of this Section 21, a “**Placing Commitment**”) will (for itself and for any person(s) procured by it to subscribe for C Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Registrar, and the Global Co-ordinators and Bookrunners that:

- 4.1.1. in agreeing to subscribe for C Shares under a Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Programme Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the C Shares or any Placing including, without

limitation, the Key Information Document relating to the C Shares as at the date on which this representation is deemed to be given. It agrees that none of the Company, the Registrar, the Global Co-ordinators and Bookrunners nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;

- 4.1.2. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for C Shares under any Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Registrar, the Global Co-ordinators and Bookrunners, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing.
- 4.1.3. it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Programme Admission, as applicable, in its entirety and acknowledges that it is acquiring C Shares on the terms and subject to the conditions set out in this Section 21 and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Section 21 (for the purposes of this Section 21, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any) and the Articles as in force at the date of the relevant Programme Admission, as applicable;
- 4.1.4. it has not relied on the Global Co-ordinators and Bookrunners, or any person affiliated with any of the Global Co-ordinators and Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.1.5. the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and none of the Global Co-ordinators and Bookrunners, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in any Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.1.6. no person is authorised in connection with any Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of the relevant Programme Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Global Co-ordinators and Bookrunners, the Company or the Registrar;
- 4.1.7. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8. the price per C Share is fixed at the Placing Programme Price as applicable and is payable to the Global Co-ordinators and Bookrunners (as applicable) on behalf of the Company in accordance with the terms of this Section 21 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9. it has the funds available to pay in full for the C Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Section 21 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10. its commitment to acquire C Shares under any Placing, as applicable, will be agreed orally or in writing (which shall include by email) with the Global Co-ordinators and Bookrunners (as applicable) as agent for the Company and that a Contract Note or Placing Confirmation will be

issued by the Global Co-ordinators and Bookrunners (as applicable) as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the Global Co-ordinators and Bookrunners (as applicable) to subscribe for the number of C Shares (as applicable) allocated to it and comprising its Placing Commitment at the Placing Programme Price, as applicable on the terms and conditions set out in this Section 21 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Programme Admission. Except with the consent of the Global Co-ordinators and Bookrunners (as applicable) such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

- 4.1.11. its allocation of C Shares under any Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of C Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such C Shares; and (iii) settlement instructions to pay the Global Co-ordinators and the Global Co-ordinators and Bookrunners (as applicable) as agent for the Company. The terms of this Section 21 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12. settlement of transactions in the C Shares following the relevant Programme Admission (as applicable), will take place in CREST but each of the Global Co-ordinators and Bookrunners reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13. none of the C Shares have been or will be registered under the laws of any member state of the EEA (a "**Member State**"), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of any Placing would breach any applicable law. Accordingly, the C Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any Member State, the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of any Placing would breach any applicable law unless an exemption from any registration requirement is available;
- 4.1.14. it: (i) is entitled to subscribe for the C Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for C Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.15. if it is within the United Kingdom, it is: (a) (i) a qualified investor within the meaning of section 86(d) of the Financial Services and Markets Act 2000; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the C Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the C Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16. if it is a resident in a Member State, it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;
- 4.1.17. in the case of any C Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (i) the C Shares acquired by it in any Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the Prospectus Regulation or the UK Prospectus Regulation, as applicable, or in circumstances in which the prior consent of the Global Co-ordinators and Bookrunners (as applicable) has been given to the offer or resale; or (ii) where C Shares have

been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those C Shares to it is not treated under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, the offer of those C Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

- 4.1.18. if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with any Placing or the C Shares (for the purposes of this Section 21, each a “**Placing Document**”) constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for C Shares pursuant to any Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.19. (i) the C Shares have not been and will not be registered under the Securities Act and are being offered only in “offshore transactions” as defined in and pursuant to Regulation S and that it is purchasing the C Shares outside the United States in compliance with such regulations; and (ii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the C Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the London Stock Exchange’s Main Market) or in transactions that are exempt from registration under the Securities Act;
- 4.1.20. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for C Shares under any Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Registrar, the Global Co-ordinators and Bookrunners or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing;
- 4.1.21. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States, nor will it do any of the foregoing;
- 4.1.22. it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.23. if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee’s agreement to subscribe for C Shares under any Placing and will not be any such person on the date that such subscription is accepted;
- 4.1.24. (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the C Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by any of the Global Co-ordinators and Bookrunners in its capacity as an authorised person under section 21 of the FSMA;
- 4.1.25. it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
- 4.1.26. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the UK Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

- 4.1.27. no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the C Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.28. it has not offered or sold and will not offer or sell any C Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the Prospectus Regulation which do not result in any requirement for the publication of a prospectus;
- 4.1.29. neither the Global Co-ordinators and Bookrunners, nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing or providing any advice in relation to any Placing and participation in any Placing is on the basis that it is not and will not be a client of the Global Co-ordinators and Bookrunners and that the Global Co-ordinators and Bookrunners has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to any Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
- 4.1.30. that, save in the event of fraud on the part of the Global Co-ordinators and Bookrunners, none of the Global Co-ordinators and Bookrunners (as applicable), their respective ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of any role(s) as sponsor, bookrunner, broker or otherwise performed by the Global Co-ordinators and Bookrunners (as applicable) in connection with any Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.31. that where it is subscribing for C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the C Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to any Placing in the form provided by the Company and the Global Co-ordinators and Bookrunners (as applicable). It agrees that the provision of this paragraph shall survive any resale of the C Shares by or on behalf of any such account;
- 4.1.32. it irrevocably appoints any Director and any director or duly authorised employee or agent of the Global Co-ordinators and Bookrunners (as applicable) to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the C Shares comprising its Placing Commitment in the event of its own failure to do so;
- 4.1.33. if any Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the C Shares for which valid applications are received and accepted are not admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market for any reason whatsoever then none of the Global Co-ordinators and Bookrunners, the Company and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.34. in connection with its participation in any Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application for C Shares under any Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for C Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of



the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

- 4.1.35. due to anti-money laundering requirements, the Global Co-ordinators and Bookrunners and/or the Company may require proof of identity and verification of the source of the payment before the application for C Shares under any Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Global Co-ordinators and Bookrunners and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify the Global Co-ordinators and Bookrunners and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.1.36. it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Global Co-ordinators and Bookrunners are each required to specify the purposes for which they will hold personal data. For the purposes of this Section 21 "Data Protection Legislation" means any law applicable from time to time relating to the collecting and/or processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the UK GDPR, the General Data Protection Regulation (EU) 2016/679 (as the case may be) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law. The Registrar, the Global Co-ordinators and Bookrunners will only use such information for the purposes set out below (collectively, the "Purposes"). Such personal data will be held and processed for the following Purposes, being to:
- (a) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of C Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
  - (b) evaluating and complying with any anti-money laundering, regulatory and tax requirements in the respect of the Company;
  - (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere;
  - (d) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of C Shares;
  - (e) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of C Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
  - (f) process its personal data for the purpose of their internal record-keeping and reporting obligations;
- 4.1.37. in providing the Global Co-ordinators and Bookrunners and the Registrar with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for C Shares and any nominee for any such persons, it hereby represents and warrants to the Global Co-ordinators and Bookrunners and the Registrar that it has obtained any necessary consents of any data subject whose data it has provided, to the Global Co-ordinators and Bookrunners and the Registrar and their respective associates holding and using their personal

data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1.34 above) and will make the list of “Purposes” for which the Global Co-ordinators and Bookrunners and the Registrar will process the data (as set out in paragraph 4.1.36) of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement. For the purposes of this Section 21, “data subject”, “data controller”, “data processor”, “personal data” and “sensitive personal data” shall have the meanings attributed to them in the Data Protection Legislation;

- 4.1.38. that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime 2002;
- 4.1.39. if it is acting as a “distributor” (for the purposes of UK MiFIR Product Governance Requirements and the MiFID II Product Governance Requirements):
- (i) it acknowledges that the Target Market Assessment undertaken by the Company does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR and MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the C Shares and each distributor is responsible for undertaking its own target market assessment in respect of the C Shares and determining appropriate distribution channels;
  - (ii) notwithstanding any Target Market Assessment undertaken by the Company, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financing situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the C Shares and that it has considered the compatibility of the risk/reward profile of such C Shares with the end target market; and
  - (iii) it acknowledges that the price of the C Shares may decline and investors could lose all or part of their investment; the C Shares offer no guaranteed income and no capital protection; and an investment in the C Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefore;
- 4.1.40. each of the Global Co-ordinators and Bookrunners is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;
- 4.1.41. the representations, undertakings and warranties contained in this Section 21 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that the Global Co-ordinators and Bookrunners and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the C Shares under any Placing are no longer accurate, it shall promptly notify the Global Co-ordinators and Bookrunners and the Company;
- 4.1.42. where it or any person acting on behalf of it is dealing with the Global Co-ordinators and Bookrunners any money held in an account with the Global Co-ordinators and Bookrunners (as applicable) on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require the Global Co-ordinators and Bookrunners (as applicable) to segregate such money, as that money will be held by the Global Co-ordinators and Bookrunners (as applicable) under a banking relationship and not as trustee;
- 4.1.43. any of its clients, whether or not identified to the Global Co-ordinators and Bookrunners will remain its sole responsibility and will not become clients of the Global Co-ordinators and Bookrunners (as applicable) for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

- 4.1.44. the allocation of C Shares in respect of any Placing shall be determined by the Global Co-ordinators and Bookrunners in their absolute discretion (in consultation with the Company) and that the Global Co-ordinators and Bookrunners may scale back any Placing Commitment on such basis as they may determine (which may not be the same for each Placee);
- 4.1.45. time shall be of the essence as regards its obligations to settle payment for the C Shares subscribed under any Placing and to comply with its other obligations under any Placing;
- 4.1.46. in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the UK Prospectus Regulation, such Placee will immediately re-subscribe for the C Shares previously comprising its Placing Commitment;
- 4.1.47. the commitment to subscribe for C Shares on the terms set out in this Section 21 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of any Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of any Placing; and
- 4.1.48. it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook.

The Company, the Registrar and the Global Co-ordinators and Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Registrar, the Global Co-ordinators and Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Section 21.

## **5. Supply and Disclosure of Information**

If the Global Co-ordinators and Bookrunners, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for C Shares under any Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

## **6. Miscellaneous**

The rights and remedies of the Global Co-ordinators and Bookrunners, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to the Global Co-ordinators and Bookrunners (as applicable).

Each Placee agrees to be bound by the Articles (as amended from time to time) once the C Shares, as applicable, which the Placee has agreed to subscribe for pursuant to any Placing, have been acquired by the Placee. The contract to subscribe for C Shares under any Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Global Co-ordinators and Bookrunners, the Company and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for C Shares under any Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Global Co-ordinators and Bookrunners and the Company expressly reserve the right to modify any Placing (including, without limitation, its timetable and settlement) at any time before allocations are

determined. Any Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.

## 22. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

<b>“2021 Annual Financial Statements”</b>	the audited consolidated financial statements for the Group for the period from incorporation on 31 July 2020 to 30 June 2021
<b>“Accelerated Acquisition”</b>	a Business Acquisition conducted on an accelerated basis as described in the subsection ( <i>Effecting the Business Acquisition</i> ) of Section 8 ( <i>Proposed Business</i> ) of this Prospectus
<b>“Accelerated Acquisition Announcement”</b>	an announcement relating to an Accelerated Acquisition published on completion of the related Business Acquisition
<b>“Accelerated Acquisition Shares”</b>	B shares of no par value of the Company to be issued in connection with an Accelerated Acquisition
<b>“Acquisition”</b>	a Business Acquisition for which the Required Public Documentation is published at or around the time of the announcement of the execution of final transaction documentation for the Business Acquisition and where Trust Conversion occurs on or prior to the completion of the Business Acquisition
<b>“Admission”</b>	the admission of C Shares to the standard segment of the Official List becoming effective in accordance with the Listing Rules and to trading on the London Stock Exchange’s Main Market becoming effective in accordance with the LSE Admission Standards
<b>“AdvancedAdvT Limited”</b>	AdvancedAdvT Limited, a company established by the Sponsor at the same time as the Company which has raised gross proceeds of over £130 million through the issue of ordinary shares which are not redeemable, previously named Marwyn Acquisition Company I Limited
<b>“Alternative Assets”</b>	alternative securities or other property for which C Warrants may be exercised in lieu of Ordinary Shares following a Corporate Event
<b>“Alternative Issuance”</b>	the issuance of Alternative Assets
<b>“Articles”</b>	the articles of association of the Company in force from time to time
<b>“Auditor”</b>	Mazars LLP
<b>“BCA Marketplace”</b>	BCA Marketplace Limited (formerly BCA Marketplace Plc)
<b>“Black-Scholes Value”</b>	the value of a C Warrant immediately prior to the completion of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets
<b>“Board”</b>	the board of directors of the Company
<b>“Breedon Aggregates”</b>	Breedon Aggregates Limited
<b>“Business Acquisition”</b>	an initial acquisition by a member of the Group (which may be in the form of a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar transaction) of a business, as described in the subsection ( <i>Effecting the Business Acquisition</i> ) of Section 8 ( <i>Proposed Business</i> ) of this Prospectus
<b>“Business Acquisition Deadline”</b>	the date which is 24 months from the Launch Date or 30 months from the Launch Date if a member of the Group has executed a letter of intent, agreement in principle or definitive agreement for the proposed Business Acquisition within 24 months from the Launch Date but has not completed the Business Acquisition within such period
<b>“Business Acquisition Redemption Time”</b>	the time at which the Company redeems C Shares that the holders thereof have elected to redeem in connection with the Business Acquisition



<b>“Business Day”</b>	a day, other than a Saturday or Sunday, on which banks are open for business in London;
<b>“BVI”</b>	the British Virgin Islands
<b>“BVI Companies Act”</b>	the BVI Business Companies Act, 2004 (as amended)
<b>“C Shares”</b>	C ordinary redeemable shares of no par value of the Company or Depository Interests representing C Shares (as the case may be)
<b>“C Shareholders”</b>	holders of C Shares
<b>“C Warrant Distribution Time”</b>	immediately after the Business Acquisition Redemption Time
<b>“C Warrant Instrument”</b>	the instrument constituting the C Warrants executed by the Company on 31 March 2022, details of which are set out in the subsection ( <i>C Warrant Instrument</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“C Warrantholders”</b>	holders of C Warrants
<b>“C Warrants”</b>	the distributable redeemable C Warrants to subscribe for Ordinary Shares to be issued pursuant to the C Warrant Instrument
<b>“certificated” or “in certificated form”</b>	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
<b>“Company” or “MAC”</b>	Marwyn Acquisition Company II Limited
<b>“Company’s Capital-At-Risk”</b>	the net proceeds provided and to be provided by the Sponsor for the subscription of the Founder Securities and the net proceeds received from the issue of the Ordinary Shares and IPO Warrants as part of the IPO
<b>“Corporate Event”</b>	a corporate action or event undertaken by the Company as a result of which the rights of C Warrantholders to exercise their C Warrants for Ordinary Shares are frustrated
<b>“Corporate Services and Advisory Agreement”</b>	the corporate services and advisory agreement dated 5 November 2020 entered into between the Company and Marwyn Capital (with the Company’s rights and obligations under such agreement being novated to the Principal Subsidiary pursuant to a deed of novation dated 31 March 2022), details of which are set out in the subsection ( <i>Corporate Services and Advisory Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Uncertificated Securities Regulations)
<b>“Debenture”</b>	the debenture dated 31 March 2022 executed by the Principal Subsidiary in favour of the Trustee (in its capacity as security trustee), details of which are set out in the subsection ( <i>Debenture</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Deed Poll”</b>	the deed poll dated 25 November 2020 (as amended on 31 March 2022) entered into by the Depository pursuant to which the Depository issues the Depository Interests, details of which are set out in the subsection ( <i>Deed Poll</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Depository”</b>	Link Market Services Trustees Limited
<b>“Depository Agreement”</b>	the depository agreement dated 25 November 2020 entered into between the Company and the Depository, details of which are set out in the subsection ( <i>Depository Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus

<b>“Depository Interests”</b>	the dematerialised depository interests issued or to be issued by the Depository representing Shares which may be held and transferred through the CREST system
<b>“Deutsche Bank”</b>	Deutsche Bank AG, London Branch
<b>“Directors”</b>	the directors of the Company, whose names are set out on page 48 of this Prospectus
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA
<b>“Distribution”</b>	a distribution in specie by the Company of all or substantially all of the Company’s assets
<b>“Election Announcement”</b>	a letter to C Shareholders notifying them of the opportunity to elect to convert or redeem their C Shares included with any Required Public Documentation
<b>“Enlarged Group”</b>	the Group following completion of a Business Acquisition
<b>“Entertainment One”</b>	Entertainment One Limited
<b>“Euroclear”</b>	Euroclear UK and International Limited, the operator of CREST
<b>“Exit”</b>	(i) a sale, merger or change of control of the Company or (ii) a sale or merger of the Principal Subsidiary or a sale of all or substantially all of the revenue or net assets of the Principal Subsidiary in combination with the distribution of the net trust proceeds of that sale or merger to Shareholders
<b>“FCA”</b>	the UK’s Financial Conduct Authority
<b>“Financial Advisory Agreement”</b>	the financial advisory agreement dated 27 November 2020 entered into between the Company and Investec, details of which are set out in the subsection ( <i>Financial Advisory Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Financial Statements”</b>	(i) the 2021 Annual Financial Statements and (ii) the unaudited interim report of the Group for the period from 1 July 2021 to 31 December 2021, which have been incorporated by reference into this Prospectus in accordance with Article 19 of the UK Prospectus Regulation
<b>“First Admission”</b>	the Programme Admission of the C Shares issued pursuant to the First Placing
<b>“First Admission Date”</b>	the date on which First Admission occurs
<b>“First Placing”</b>	the first Placing pursuant to the Placing Programme
<b>“Forward Purchase Agreement”</b>	the forward purchase agreement dated 27 November 2020 entered into between the Company and the Sponsor, details of which are set out in the subsection ( <i>Forward Purchase Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Founder Securities”</b>	the Founder Shares and Founder Warrants
<b>“Founder Shares”</b>	unlisted A shares of no par value of the Company issued or to be issued pursuant to the Forward Purchase Agreement
<b>“Founder Warrant Instrument”</b>	the instrument constituting the Founder Warrants executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in the subsection ( <i>IPO Warrant Instrument and Founder Warrant Instrument</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Founder Warrants”</b>	the class A warrants to subscribe for Ordinary Shares issued or to be issued pursuant to the Forward Purchase Agreement in accordance with the Founder Warrant Instrument

<b>“Founders”</b>	James Corsellis and Mark Brangstrup Watts and, in relation to the Incentive Shares, their long-term incentive vehicle, MLTI
<b>“FSMA”</b>	the UK’s Financial Services and Markets Act 2000
<b>“Gross Proceeds”</b>	the gross proceeds of the Placing Programme
<b>“Group”</b>	the Company and its subsidiaries (which, as at the date of this Prospectus is only the Principal Subsidiary)
<b>“Growth”</b>	the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital
<b>“Guarantee and Indemnity”</b>	the guarantee and indemnity dated 31 March 2022 executed by the Principal Subsidiary in favour of the Trustee (in its capacity as security trustee), details of which are set out in the subsection ( <i>Guarantee and Indemnity</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Incentive Shares”</b>	the A ordinary shares of £0.01 each of the Principal Subsidiary
<b>“Incentive Value”</b>	20 per cent. of Growth
<b>“Inspicio”</b>	Inspicio Holdings Limited
<b>“Investec”</b>	Investec Bank plc
<b>“Investor(s)”</b>	a person who confirms their agreement to the Company to acquire C Shares under the Placing Programme
<b>“IPO”</b>	the admission to listing on the Standard Listing Segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities of the Ordinary Shares by the Company, which occurred in December 2020
<b>“IPO Warrant Instrument”</b>	the instrument constituting the IPO Warrants executed by the Company on 27 November 2020 and amended and restated on 31 March 2022, details of which are set out in the subsection ( <i>IPO Warrant Instrument and Founder Warrant Instrument</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“IPO Warrantholders”</b>	the holders of IPO Warrants
<b>“IPO Warrants”</b>	the warrants issued to subscribers of Ordinary Shares at IPO pursuant to the IPO Warrant Instrument on the basis of one warrant per Ordinary Share
<b>“Global Co-ordinators and Bookrunners”</b>	the global co-ordinator and bookrunner or joint global co-ordinators and joint bookrunners to be appointed by the Company from time to time
<b>“Launch Date”</b>	the First Admission Date
<b>“Listed Securities”</b>	Ordinary Shares, C Shares (as the context requires)
<b>“Listing Rules”</b>	the listing rules made by the FCA under Part VI of the FSMA
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange plc
<b>“Long Stop Date”</b>	the fifth anniversary of the Business Acquisition
<b>“Long Term Incentive Plan” or “Plan” or “LTIP”</b>	the long-term incentive plan of the Company, further details of which are set out in the subsection ( <i>Long Term Incentive Plan</i> ) in Section 13 ( <i>Management and Corporate Governance</i> ) of this Prospectus
<b>“MAC Alpha”</b>	MAC Alpha Limited
<b>“MAC Companies”</b>	the Company, AdvancedAdvT Limited, MAC III and MAC Alpha together, and <b>“MAC Company”</b> shall mean any one of them
<b>“MAC III”</b>	Marwyn Acquisition Company III Limited

<b>“MAC plc”</b>	Marwyn Acquisition Company plc, an AIM-quoted cash shell acquisition company established by the Sponsor which has less than £6 million of cash and an investment objective of considering assets in the industrials, manufacturing, engineering, construction, building products or support services sectors with an enterprise value generally expected to be up to £500 million
<b>“Management Partners”</b>	the industry-leading executives and management teams with whom the Founder and Sponsor seek to have long-standing partnerships
<b>“Market Abuse Regulation” or “MAR”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any relevant delegated regulations thereunder as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310#)
<b>“Marwyn”</b>	Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Capital
<b>“Marwyn Capital”</b>	Marwyn Capital LLP, which is authorised and regulated by the FCA
<b>“Marwyn Funds”</b>	MVI Limited, MVI LP, MVI II Holdings I LP and MVI II LP, each of which are managed by Marwyn Investment Management and any other vehicle managed by Marwyn
<b>“Marwyn Investment Management”</b>	Marwyn Investment Management LLP, which is authorised and regulated by the FCA
<b>“Memorandum”</b>	the memorandum of association of the Company in force from time to time
<b>“MLTI”</b>	Marwyn Long Term Incentive LP
<b>“MVI Limited”</b>	Marwyn Value Investors Limited
<b>“MVI LP”</b>	Marwyn Value Investors LP
<b>“MVI II LP”</b>	Marwyn Value Investors II LP, MVI II Co-Invest LP, MVI II DCI I LP and its co-investment vehicles from time to time, in which the investors in MVI II LP have the right to make further investments in connection with any investment MVI II LP is considering making
<b>“Official List”</b>	the Official List of the FCA
<b>“Ordinary Shares”</b>	ordinary shares of no par value of the Company or Depository Interests representing Ordinary Shares (as the case may be)
<b>“Overseas Shareholder”</b>	a C Shareholder in a territory other than the UK
<b>“Placee”</b>	a person subscribing for C Shares under a Placing
<b>“Placing”</b>	a placing of C Shares at the Placing Programme Price pursuant to the Placing Programme, as described in this Prospectus
<b>“Placing Agreement”</b>	any placing agreement between the Global Co-ordinators and Bookrunners and the Company
<b>“Placing Programme”</b>	the proposed programme of placings of C Shares as described in Part 18 of this Prospectus
<b>“Placing Programme Price”</b>	£1.00 per C Share
<b>“Preferred Return”</b>	the preferred return to the Company’s shareholders of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from Admission through to the date of exchange or redemption of the Incentive Shares (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time)

<b>“Principal Subsidiary”</b>	MAC II (BVI) Limited
<b>“Programme Admission”</b>	any Admission of C Shares issued pursuant to the Placing Programme
<b>“Prohibited Person”</b>	any person who by virtue of his holding or beneficial ownership of shares in the Company would or might in the opinion of the Board: (a) require any registration to be made in any jurisdiction or would require any notification or registration to, or consent from, any regulatory authority; or (b) give rise to a violation of any law, regulation, international sanctions regime or anti money laundering regime applicable to the Company or any of its subsidiaries or would otherwise make it impossible or illegal for the Company to carry on its business or a substantial part thereof in the ordinary course
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
<b>“Re-admission”</b>	the re-admission of the Enlarged Group to listing on the standard listing segment and trading on the Main Market of the London Stock Exchange or the cancellation of the listing on the standard listing segment and admission of the Enlarged Group to the premium listing segment of the Official List and/or trading on a market operated by a Recognised Investment Exchange, including the Main Market of the London Stock Exchange
<b>“Receiving Agent”</b>	Link Market Services Trustees Limited
<b>“Recognised Investment Exchange”</b>	an investment exchange recognised by the FCA under Part XVIII of the FSMA
<b>“Redemption Price”</b>	the per-share price, payable in cash, equal to the aggregate amount on deposit in the Trust Account at the relevant time, including any interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, but less any taxes accrued or negative interest paid, divided by the number of then-outstanding C Shares that were issued pursuant to the Placing Programme, subject to the limitations described herein
<b>“Redemption Trigger Price”</b>	the price at which if the C Warrants trade for a period of time, the C Warrants may be redeemed, as described in Section 17 ( <i>Description and Terms of Securities</i> )
<b>“Registrar”</b>	Link Market Services (Guernsey) Limited
<b>“Registered Agent”</b>	Conyers Trust Company (BVI) Limited or such other registered agent as may be appointed by the Company from time to time
<b>“Registered Agent Agreement”</b>	the registered agent agreement dated 31 July 2020 entered into between the Company and the Registered Agent, details of which are set out in the subsection ( <i>Registered Agent Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Registrar Agreement”</b>	the registrar agreement dated 23 November 2020 entered into between the Company and the Registrar, details of which are set out in the subsection ( <i>Registrar Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Regulation S”</b>	Regulation S under the US Securities Act
<b>“Relevant Approvals”</b>	an affirmative unanimous vote of the members of the Board and, if and only to the extent required by law, a resolution of the holders of any relevant class of shares of the Company



<b>“Required Public Documentation”</b>	a prospectus or shareholder circular (as required by law or market rules at the time) required to enable Ordinary Shares to be listed on a stock exchange in connection with the Business Acquisition
<b>“Resolution of Directors”</b>	has the meaning specified in the Articles
<b>“Resolution of Members”</b>	has the meaning specified in the Articles
<b>“RIS”</b>	a Regulatory Information Service in the United Kingdom
<b>“Rothschild &amp; Co”</b>	N.M. Rothschild & Sons Limited
<b>“SEC”</b>	the US Securities and Exchange Commission
<b>“Security Trust Deed”</b>	the security trust deed dated 31 March 2022 executed by the Company, the Principal Subsidiary and the Trustee (in its capacity as security trustee), details of which are set out in the subsection ( <i>Security Trust Deed</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Shares”</b>	Ordinary Shares or C Shares
<b>“Shareholder” or “Ordinary Shareholder”</b>	a holder of Ordinary Shares
<b>“Shareholding Qualification”</b>	in respect of the Sponsor Shares, the requirement that the Sponsor holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) being entitled to (a) exercise not less than 5 per cent. of the votes on any Resolution of Members, or (b) participate in not less than 5 per cent. of any distribution made by the Company
<b>“SONIA”</b>	sterling overnight index average rate
<b>“SPAC”</b>	special purpose acquisition vehicle
<b>“SPAC Promote”</b>	a typical feature of a SPAC whereby the founders receive a significant proportion of the equity in the SPAC whether through shares, options or warrants upon completion of a business combination whether or not the underlying business is successful in the long-term
<b>“Special Resolution of Members”</b>	has the meaning specified in the Articles
<b>“Sponsor”</b>	collectively, Marwyn Investment Management, Marwyn Capital, the Marwyn Funds and, where referenced in respect of: (i) the commitment made under the Forward Purchase Agreement or as the holder of the Sponsor Share, Ordinary Shares or IPO Warrants, means MVI II LP or its wholly-owned investment entity; and (ii) the holder of the Incentive Shares, MLTI or such other Marwyn entity which holds the Incentive Shares from time to time
<b>“Sponsor Shares”</b>	the sponsor shares of no par value of the Company
<b>“Standard Listing”</b>	a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules
<b>“Statement of Principles”</b>	the Statement of Principles published by the Pre-Emption Group in the United Kingdom from time to time
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers in the UK
<b>“Trading Day”</b>	a day on which the Main Market of the London Stock Exchange is open for trading
<b>“Trust Account”</b>	the trust account with the Trustee into which the proceeds of the issue of C Shares are deposited, as more fully described in the subsection ( <i>The Trust Account</i> ) of Section 7 ( <i>Reasons for the Placing Programme and Use of Proceeds</i> ) of this Prospectus
<b>“Trust Account Bank”</b>	Deutsche Bank AG, London Branch

<b>“Trust Agreement”</b>	the cash retention deed dated 31 March 2022 entered into between the Company, the Trustee and Deutsche Bank, details of which are set out in the subsection ( <i>Trust Agreement</i> ) of Section 16 ( <i>Material Contracts</i> ) of this Prospectus
<b>“Trust Assets”</b>	the cash held in the Trust Account from time to time
<b>“Trust Capital”</b>	the proceeds from the issue of C Shares remaining after Trust Redemption
<b>“Trust Conversion”</b>	the conversion (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) of C Shares into Ordinary Shares
<b>“Trust Redemption”</b>	the process pursuant to which C Shareholders are given the option to redeem their C Shares
<b>“Trustee”</b>	The Law Debenture Trust Corporation p.l.c.
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, as amended from time to time
<b>“UK Prospectus Regulation”</b>	Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>“Uncertificated Securities Regulations”</b>	the UK’s Uncertificated Securities Regulations 2001 (SI 2001 No. 3755#)
<b>“US” or “United States”</b>	has the meaning set out in Regulation S
<b>“US Exchange Act”</b>	the United States Exchange Act of 1934, as amended
<b>“US Investment Company Act”</b>	the United States Investment Company Act of 1940, as amended
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“VAT”</b>	value added tax or any similar, replacement or additional tax chargeable in the United Kingdom or any other jurisdiction
<b>“Warrant Instruments”</b>	the C Warrant Instrument, the IPO Warrant Instrument and the Founder Warrant Instrument
<b>“Zegona”</b>	Zegona Communications PLC

## 23. FINANCIAL STATEMENTS

### FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM INCORPORATION ON 31 JULY 2020 TO 30 JUNE 2021 AND THE SIX MONTH PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

In accordance with Article 19 of the UK Prospectus Regulation, (i) the audited consolidated financial statements of the Group for the period from incorporation on 31 July 2020 to 30 June 2021 and (ii) the unaudited interim report of the Group for the six month period from 1 July 2021 to 31 December 2021 have been incorporated by reference in this Prospectus.

Copies of the financial statements incorporated by reference in this Prospectus may be viewed on the website of the Company at [www.marwynac2.com](http://www.marwynac2.com).

Information incorporated by reference	Page references	
	<i>For the year ended 30 June 2021</i>	<i>For the six months ended 31 December 2021</i>
Management Report	2	2
Responsibility Statement	7	4
Independent Auditor's Report	9	—
Consolidated Statement of Comprehensive Income	15	5
Consolidated Statement of Financial Position	16	6
Consolidated Statement of Changes in Equity	17	7
Consolidated Statement of Cash Flows	18	8
Notes to the Consolidated Financial Statements	19	9
Advisers	34	19

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