This document (the "**Document**") comprises a prospectus relating to Mayflower Acquisition Limited (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). This Document has been filed with, and approved by, the FCA, as competent authority under assimilated Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**") and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the "**Ordinary Shares**") to be admitted to the equity shares (shell companies) category of the Official List of the FCA (the "**Official List**") in accordance with Chapter 13 of the listing rules published by the FCA under FSMA, as amended from time to time (the "**UK Listing Rules**") and all of the warrants of the Company ("**Warrants**") to be admitted to the warrants, options and other miscellaneous securities category of the Official List in accordance with Chapter 19 of the UK Listing Rules and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares and Warrants will commence, at 8.00 a.m. on 10 December 2025. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 8 OF THIS DOCUMENT.

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

MAYFLOWER ACQUISITION LIMITED

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 2190658)

Placing of 49,475,000 New Ordinary Shares of no par value (with Warrants being issued to subscribers of New Ordinary Shares in the Placing on the basis of one Warrant per Ordinary Share) at a placing price of $10.00 per Ordinary Share and admission of 49,507,500 Ordinary Shares of no par value to the equity shares (shell companies) category and 50,007,500 Warrants to the warrants, options and other miscellaneous securities category of the Official List and to trading on the London Stock Exchange's main market for listed securities

Sponsor, Sole Global Co-ordinator and Sole Bookrunner

Jefferies International Limited

Introducing Broker

United First Partners LLC

Jefferies International Limited has been appointed as Sponsor, Sole Global Co-ordinator, Sole Bookrunner and Placing Agent in connection with the Placing and Admission. Jefferies International Limited is authorised and regulated by the FCA in the United Kingdom. Jefferies International Limited ("**Jefferies**" or the "**Placing Agent**") is acting exclusively for the Company and no one else in connection with the Placing and Admission and will not be responsible or liable to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Placing and Admission and / or any other matter referred to in this Document. The Placing Agent will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Placing or Admission, and shall not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing and Admission or any transaction, arrangement or other matter referred to in this Document.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Placing Agent. The Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares and Warrants may be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States only to certain "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act ("Accredited Investors") or QIBs as defined in Rule 144A or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Ordinary Shares and Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with Regulation S under the Securities Act. There will be no public offer of the Ordinary Shares and Warrants in the United States. Investors are hereby notified that sellers of the Ordinary Shares and Warrants may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and Investors will not be entitled to the benefits of the U.S. Investment Company Act. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The date of this Document is 5 December 2025

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SUMMARY

SECTION A - INTRODUCTION

Introductory information - The legal and commercial name of the issuer is Mayflower Acquisition Limited. The Company's registered office is Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110 British Virgin Islands and its legal entity identifier (LEI) is 213800ZU2B2KZ6D93T74. The Ordinary Shares will be registered with ISIN number VGG59Y661097 and SEDOL number BMV6Z94. The Warrants will be registered with ISIN number VGG59Y661170 and SEDOL number BMV6ZC7. This Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation, with its head office at 12 Endeavour Square, London E20 1JN, telephone number +44 (0) 20 7066 1000, in accordance with the UK Prospectus Regulation. The FCA approved this Document on 5 December 2025.

Warning to investors - This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares and Warrants should be based on consideration of this Document as a whole by the investor. The investor could lose all or part of the invested capital as a result of investing in the securities. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

SECTION B—KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The Company - The Company was incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with number 2190658. Its LEI number is 213800ZU2B2KZ6D93T74.

Current operations/principal activities

Introduction - Other than as set out below, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company and the Company does not operate or compete in any specific market.

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value for the Acquisition and the Company expects that funds not used for the Acquisition, if any, will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region.

The Company does not have any specific acquisition candidate under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Additionally, the Company has not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. If required by applicable law or regulatory process, only the Founder Preferred Shares carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition. The Acquisition will be subject to Board approval by an Acquisition Approval Majority.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with the objective of building and growing the business and generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to such listing venue as is appropriate for it based on the industry, geographic focus and track record of the company or business acquired, subject to fulfilling the relevant eligibility criteria at the time. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

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

Failure to make the Acquisition - Although the Directors believe that the Company will complete an Acquisition on or before the date which is 24 months from the date of Admission (the "**Acquisition Deadline**"), if an Acquisition is not completed on or before the Acquisition Deadline the Board will recommend to Shareholders either that the Company be wound up or that the Company continue to pursue an Acquisition for a further 12 months from the Acquisition Deadline (the "**Extended Acquisition Deadline**"). The Board's recommendation will then be put to a Shareholder vote (from which the Directors, including the Founder Directors, and the other Founder Investors will abstain).

If an Acquisition has been entered into and announced prior to, but not completed by, the Acquisition Deadline or the Extended Acquisition Deadline, as applicable, the Company will have a further six months from the end of the relevant deadline to complete such Acquisition. If the Acquisition is not completed by the end of such an extended period, the Board will recommend to Shareholders that the Company be wound up.

Business strategy and execution - The Company intends to capitalise on the ability of the Directors and the Founders to identify and acquire a business that can benefit from their established and differentiated deal sourcing network, deep expertise across multiple sectors and geographies, history of value creation and disciplined approach to capital allocation. The Directors believe that the Board is well positioned to drive ongoing value creation post-Acquisition. The Directors believe that the constitution of the Board is a key factor in the Company's ability to successfully complete its Acquisition and that the Founders, together with the Board, comprise a knowledgeable and experienced group of professionals with extensive experience in making acquisitions and operational improvements. The Directors believe that the current dislocation of public and private capital markets will create attractive acquisition opportunities that positions the Company well as a partner for potential target companies or businesses.

The Company's acquisition strategy will leverage what the Directors believe are the competitive strengths of the Board and the Founders, including:

- strong deal sourcing and execution capabilities;
- history of value creation through successful investing;
- disciplined capital allocators with exceptional M&A track record;
- deep expertise across multiple sectors; and
- strong corporate governance and strategic oversight.

Consistent with the Company's strategy, the Directors have identified the following criteria and guidelines that they believe are important in evaluating potential acquisition opportunities. The Company will generally use these criteria and guidelines in evaluating acquisition opportunities, but the Company may decide to complete an Acquisition that does not meet these criteria and guidelines. The Company intends to target companies or businesses that:

- have a strong competitive industry position with a defensible moat;
- are established with a track record of success;
- have a diversified customer base, revenue quality and strong underlying free cash flow characteristics;
- have an attractive growth profile;
- have potential for scale;
- have an experienced management team; and
- are ready for public market life.

Major shareholders - As at the date of this Document the Company has issued one Founder Preferred Share to TOMS Acquisition VI LLC, which is owned and controlled by Noam Gottesman, and one Founder Preferred Share to JRJ Mayflower LLP, which is owned and controlled by Sir Jeremy Isaacs. Insofar as is known to the Company as at the date of this Document, the following persons will, immediately following Admission, be directly or indirectly interested in five per cent. or more of the Company's issued share capital.

Name	No. of Ordinary Shares	Percentage of Issued Ordinary Shares
Triterum GP Limited	10,000,000	20.2
Third Point LLC	2,900,000	5.86

Key managing directors - The Board is comprised of Noam Gottesman, Sir Jeremy Isaacs, CBE, Roger Nagioff, Alejandro San Miguel and the Independent Non-Founder Directors, all of whom are non-executive directors of the Company. The Company does not have any employees.

Statutory auditors - The Company's auditors are Grant Thornton UK LLP.

What is the key financial information regarding the issuer?

The Company was incorporated on 21 October 2025 and the following statement of financial position was drawn up as at that date. The Company has not yet commenced business.

	21 October 2025
	$
ASSETS	
Total assets	-
LIABILITIES AND SHAREHOLDERS' EQUITY	
Total liabilities	-
Total shareholders' equity	-
Total liabilities and shareholders' equity	-

No statement of income, statement of cash flows or statement of shareholders' equity is presented as the Company did not enter into any transactions on the date of its incorporation.

Subsequent to the balance sheet date, the following significant changes to the Company's financial and operating results have occurred: the Company has: (i) issued one Founder Preferred Share to each Founder Entity; (ii) executed the Warrant Instrument; and (iii) assumed contingent liabilities in respect of (a) the fees payable pursuant to the Placing and Sponsor Agreement ($2,500,000 and a discretionary fee of up to $500,000); (b) the fees payable pursuant to the United First Agreement ($1,500,000) (c) the annual fees payable pursuant to the Directors' Letters of Appointment ($325,000 in aggregate per annum); and (d) the other expenses of the Company in connection with Admission, the Placing and incorporation of the Company ($2,650,000, including the reimbursement of such expenses paid on the Company's behalf by certain affiliates of the Founders).

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

Business Strategy

- There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment.
- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business.
- The requirement that the Company completes the Acquisition within the prescribed time frame may give potential target companies or businesses leverage over the Company in negotiating an Acquisition and decrease the Company's ability to conduct due diligence on potential acquisition targets as the deadline approaches.
- The Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region and it may be subject to risks particular to one or more countries in which it ultimately operates and, it may seek acquisition opportunities in industries or sectors which may or may not be outside of the area of expertise of the Board, which could negatively impact its operations.

- Although the Company expects to acquire a controlling interest in a target company or business, it may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding.

The Company's relationship with the Directors and the Founders and conflicts of interest

- The Company is dependent on the Board and the Founders to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of any of them could materially adversely affect it.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which would dilute the value of existing Ordinary Shares.
- The Founders are currently affiliated, and the Founders and the Directors may in the future become affiliated, with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.
- The Directors and the Founders are involved in other businesses which could have a negative impact on the Company's ability to complete the Acquisition.

SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities? - Each prospective Investor will be offered one New Ordinary Share of no par value (with one Matching Warrant) in exchange for every $10.00 invested. The currency of the securities issue is U.S. dollars. The Ordinary Shares will be registered with ISIN number VGG59Y661097 and SEDOL number BMV6Z94. The Warrants will be registered with ISIN number VGG59Y661170 and SEDOL number BMV6ZC7.

No Ordinary Shares or Warrants have been issued at the date of this Document. One Founder Preferred Share has been issued to each Founder Entity for $10.50 per Founder Preferred Share.

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members, except in relation to any Resolution of Members that the Directors determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). Each Shareholder entitled to attend and 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 Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share 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.

A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. The underlying shares are Ordinary Shares (of no par value). Each Warrant will entitle a Warrantholder to subscribe for one-fourth of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise four Warrants in order to receive one Ordinary Share.

At any time during the Subscription Period, the Warrants will be exercisable in multiples of four (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for one Ordinary Share at a price of $11.50 per whole Ordinary Share, subject to any prior adjustment in accordance with the terms and conditions of the Warrant Instrument. If the Warrants are not exercised during this period, they will lapse worthless. The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive Trading Days.

Subject to the BVI Companies Act, on a winding up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding up.

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Ordinary Shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Ordinary Shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person.

Dividend policy - The Company may pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis.

In addition, commencing on and after completion of the Acquisition, where the Company pays a dividend on its Ordinary Shares, the Founder Preferred Shares will also receive an amount equal to 20 per cent. of the dividend which would be distributable on such number of Ordinary Shares equal to the number of Ordinary Shares outstanding on (i) the four-month anniversary of the closing of the Acquisition; or (ii) if the relevant Dividend Date falls before the four-month anniversary of the closing of the Acquisition, such earlier Dividend Date, in either case including any Ordinary Shares issued pursuant to the exercise of Warrants, but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (the "**Preferred Share Dividend Equivalent**"). All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends (other than the Annual Dividend Amount (as defined below), where payable, in respect of the Founder Preferred Shares following an Acquisition) in the foreseeable future.

Commencing from completion of the Acquisition, and only once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, for the financial year in which the Acquisition completes and for a further ten full financial years, the holders of Founder Preferred Shares will be entitled to receive an annual dividend amount for each Dividend Period, payable in Ordinary Shares (the "**Annual Dividend Amount**").

In the first Dividend Period in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between a price of $10.00 per Ordinary Share and the Dividend Price for the Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Period is greater than the highest Dividend Price in any preceding Dividend Period in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between the Dividend Price for the relevant Dividend Period and the highest Dividend Price in any preceding Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

In the event of a Change of Control occurring at any time after the completion of the Acquisition, the holders of the Founder Preferred Shares will be entitled to receive, in the aggregate, a one-time dividend equal to the Change of Control Dividend Amount, payable in Ordinary Shares, the Change of Control Dividend

Amount being divided between the holders of the Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them immediately prior to the completion of the Change of Control (the "**Change of Control Dividend Date**"). The Change of Control Dividend Amount shall be paid on the Change of Control Dividend Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Change of Control Dividend Amount to which they are entitled divided by the Change of Control Price.

Each Founder Preferred Share will automatically convert into one Ordinary Share (subject to such adjustment either as the Directors determine by Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day.

Where will the securities be traded? - Application has been made to the FCA for all the Ordinary Shares to be admitted to the equity shares (shell companies) category of the Official List and for all of the Warrants to be admitted to the warrants, options and other miscellaneous securities category of the Official List and application has been made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

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

- Holders of the Ordinary Shares and Warrants will not have the opportunity to vote to approve the Acquisition.
- The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period, those Warrants will lapse, resulting in the loss of a holder's entire investment in those Warrants.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these securities? - Application has been made for the Ordinary Shares to be admitted to the equity shares (shell companies) category of the Official List and for all of the Warrants to be admitted to the warrants, options and other miscellaneous securities category of the Official List and for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 10 December 2025. Prior to that, conditional dealings in the Ordinary Shares commenced on the London Stock Exchange on 5 December 2025. Each prospective Investor will be offered New Ordinary Shares of no par value (with Matching Warrants) at a placing price of $10.00 per New Ordinary Share.

Expected timetable of the offer

Publication of this Document ………………………………………	5 December 2025
Results of Placing announced ……………………………………….	by 7.00 a.m. on 5 December 2025
Commencement of conditional dealings in Ordinary Shares …….	by 8.00 a.m. on 5 December 2025
Admission and commencement of unconditional dealings in Ordinary Shares and Warrants……………………………………….	by 8.00 a.m. on 10 December 2025
CREST members' accounts credited in respect of Depositary Interests…………………………………………………………………	by 8.00 a.m. on 10 December 2025

There is no immediate dilution resulting from the offer in respect of the Ordinary Shares. The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and incorporation of the Company are approximately $7,150,000. There will be no expenses charged to investors.

Why is this prospectus being produced? - This Document has been produced in connection with the Placing and the Company's application for the Ordinary Shares and Warrants to be admitted to the Official List. The Company has been formed to undertake an acquisition of a target company or business. Subject to the terms of the Placing and Sponsor Agreement, the Placing is underwritten by the Placing Agent.

The estimated Net Proceeds are approximately $487,600,000. The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition as well as operational improvements). Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be used for general corporate purposes, including paying the expenses of the Placing and the Company's on-going costs and expenses, including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

Material Conflicts of Interest - None of the Founders or the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities. Each of the Founders and the Directors has, or may come to have, other fiduciary obligations, including to other companies on whose boards of directors they presently sit and to other companies whose boards of directors they may join in the future. Accordingly, in the course of their business activities, the Founders and the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented although the Company does not expect its Independent Non-Founder Directors to present investment and business opportunities to it. The Founders and Directors are, and the Founders and the Directors may in the future become, affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include special purpose acquisition companies with a similar objective to that of the Company.

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission. The Company's ability to complete an Acquisition may be negatively impacted by, among other things, general market conditions and volatility in the equity capital and debt markets, including as a result of geopolitical developments, including the geopolitical situation connected to Russia's invasion of Ukraine and the conflict in the Middle East, macroeconomic uncertainty and market conditions, rising inflation, disruption to global supply chains, energy price increases, rising interest rates or the availability of third party financing on acceptable terms, fluctuations in valuations, increases in cyber-attacks on business or increased competition from third parties.

If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that an Acquisition has not been announced or completed by the Acquisition Deadline, the Board will ask Shareholders to approve the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders and holders of the Founder Preferred Shares, unless the Company is granted authority from Shareholders to continue pursuing the Acquisition for a further 12 months or Shareholders do not approve the liquidation and dissolution of the Company. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful 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. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than the initial subscription price of $10.00 per Ordinary Share and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be invested in U.S. "government securities" within the meaning of Section 2(a)(16) of the U.S. Investment Company Act (including U.S. Treasuries), such government money market funds meeting certain criteria and as defined under Rule 2a-7 promulgated under the U.S. Investment Company Act, and such other cash items (as such term is interpreted under the U.S. Investment Company Act). In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Independent Non-Founder Directors, and the Net Proceeds will be used for general corporate purposes, including paying the expenses of the Placing and the Company's on-going costs and expenses, including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Company's assets will be subject to market fluctuations and there may not be any appreciation in the value of the assets and the value of such assets is not guaranteed. The Net Proceeds will not be placed in any form of trust or escrow account. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument and may potentially be subject to negative interest rates. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed the Acquisition sooner or deposited or held the money in other ways.

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

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

Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares and Warrants will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company does not expect that Shareholder approval will be required or obtained in connection with the Acquisition, investors will be relying on the Company's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

The requirement that the Company completes the Acquisition within the prescribed time frame may give potential target companies or businesses leverage over the Company in negotiating an Acquisition and decrease the Company's ability to conduct due diligence on potential acquisition targets as the deadline approaches

Any potential target company or business with which the Company enters into negotiations concerning a potential Acquisition will be aware that the Company has a limited time to complete an Acquisition. Consequently, such target company or business may obtain leverage over the Company in negotiating an Acquisition, knowing that if the Company does not complete an Acquisition with that particular target company or business, the Company may be unable to complete an Acquisition with any target business. In addition, the Company may have limited time to conduct due diligence and may enter into an Acquisition on terms that the Company may have rejected upon a more comprehensive investigation. This risk increases as the Company gets closer to the Acquisition Deadline or the Extended Acquisition Deadline, as applicable.

The Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region, it may be subject to risks particular to one or more countries in which it ultimately operates and, it may seek acquisition opportunities in industries or sectors which may or may not be outside of the area of expertise of the Board, which could negatively impact its operations

The Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region. The Company may acquire a target company or business in, or with operations in, a number of jurisdictions and industries, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions and industries where the Board have less experience, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries and industries in which the Company operates following the Acquisition could negatively impact the Company's operations.

In the event that the Company elects to pursue an Acquisition outside of the areas of expertise of the Board, their expertise may not be directly applicable to the evaluation, understanding or operation of the target company or business that the Company may acquire. As a result, the Board may not be able to adequately ascertain or assess all of the significant risk factors which may negatively impact the Company's results of operations and financial condition.

Although the Company has identified general criteria and guidelines that the Directors believe are important in evaluating prospective target companies or businesses, the Company may acquire a target that has attributes which are not, in whole or in part, entirely consistent with its general criteria and guidelines which may negatively impact its operations

Although the Company has identified general criteria and guidelines for evaluating prospective target company or businesses, it is possible that a target company or business which the Company acquires will not have all of these attributes. If the Company completes an Acquisition with a target company or business that does not meet some or all of these criteria or guidelines, such combination may not be as successful as a combination with a business that does meet all of the Company's general criteria and guidelines which may negatively impact the Company's results of operations and financial condition.

The Company may have a limited ability to assess the management of a prospective target company or business and, as a result, may complete an Acquisition with a target company or business whose management may not have the skills, qualifications or abilities to manage the Company, which could, in turn, negatively impact the Company's results of operations and financial condition

When evaluating the desirability of effecting an Acquisition with a prospective target company or business, the Company's ability to assess the target company or business' management may be limited due to a lack of time, resources or information. The Company's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities the Company anticipated. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-Acquisition business may be negatively impacted which could negatively impact the Company's results of operations and financial condition.

The Company may seek acquisition opportunities with a financially unstable company or business or an entity lacking an established record of revenue, cash flow or earnings, which could subject the Company to volatile revenues, cash flows or earnings or difficulty in retaining key personnel

The Company may seek acquisition opportunities with a financially unstable business or an entity lacking an established record or revenues or earnings and, to the extent the Company completes an Acquisition with such an entity, the Company may be affected by numerous risks inherent in the operations of the business with which the Company combines. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel which could have a material adverse effect on the Company's results of operations and financial condition.

Even if the Company completes the Acquisition, any operating improvements proposed and implemented by the Company may not be successful and they may not be effective in increasing the valuation of any business acquired

The Company may not be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

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

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, may not be sufficient to effect the Acquisition.

If the Net Proceeds are insufficient to fund the Acquisition or subsequent investment in the relevant target company or business, the Company will be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. If the Company incurs indebtedness to finance and leverage an Acquisition, such indebtedness may expose the Company to risks associated with movements in prevailing interest rates which may affect, among other things, the cost of debt financing and the Company's ability to achieve attractive rates of return on its assets or the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital.

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

Company could have a material adverse effect on the continued development or growth of the acquired business.

The Company may face significant competition for acquisition opportunities

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

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

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

The due diligence undertaken with respect to a potential acquisition may not reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently be forced to write-down or write-off assets, restructure operations, or incur substantial impairment or other charges or other losses. Even if the Company's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with the Company's preliminary risk analysis. Even though any potential charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that the Company reports charges of this nature could contribute to negative market perceptions about the Company or its securities. In addition, charges of this nature may cause the Company to violate net worth or other covenants to which it may be subject as a result of assuming pre-existing debt held by a target company or business or by virtue of the Company obtaining debt financing to partially finance the Acquisition.

In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

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

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

In addition, even if the post-Acquisition company owns 50 per cent. or more of the voting securities of the target company or business, the Company's shareholders prior to the Acquisition may collectively own a minority interest in the post-Acquisition company. For example, the Company could pursue a transaction in which the Company issues a substantial number of new Ordinary Shares in exchange for all of the outstanding securities of a target. In this case, the Company would acquire a 100 per cent. interest in the target. However, as a result of the issuance of a substantial number of new Ordinary Shares, the Company's shareholders immediately prior to such transaction could own less than a majority of the Company's outstanding Ordinary Shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the post-Acquisition company's securities than the Company initially acquired. Accordingly, this may make it more likely that the Founders or the Board will not be able to maintain control of the post-Acquisition business and implement the Company's business strategy. The Company cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business which may have a material adverse effect on the Company's financial condition and results of operations.

The Company has dis-applied statutory pre-emption rights and the Company may therefore issue shares or convertible debt securities or incur substantial indebtedness to complete the Acquisition or otherwise, which may dilute the interests of Shareholders or present other risks, including a decline in post-Acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness

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. Although the Company will receive the Net Proceeds, the Company may issue a substantial number of additional Ordinary Shares or may issue preferred shares, or a combination of both, including through convertible debt securities, or incur substantial indebtedness to complete the Acquisition. Any issuance of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;

- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares and Warrants.

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

Similarly, the incurrence by the Company of substantial indebtedness in connection with the Acquisition could result in:

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

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

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

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

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

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. The existing personnel of the acquired business may not be adequate or qualified to carry out the Company's strategy and the Company may not be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If the Acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired

If the Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or unable or determine not to make distributions and dividends on the Ordinary Shares.

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

The Company expects that if the Acquisition is completed, its business risk will be concentrated in a single company or business. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if value of the acquired business or any of its material assets subsequently are written down. Accordingly, Investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired business. The Company may not be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, they may not be implemented effectively.

There will be no public offering of Ordinary Shares or Warrants in the United States nor will Shareholders nor Warrantholders be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the Securities Act

Since the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, are intended to be used to complete the Acquisition, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Ordinary Shares nor the Warrants in the United States and no registration of the Ordinary Shares nor the Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act or the requirements of U.S. stock exchanges for special purpose acquisition companies which are listed in the United States. Accordingly, no Investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Ordinary Shares and Warrants will be immediately tradable, the Company will have a longer period of time to complete the Acquisition than do companies subject to Rule 419 under the Securities Act, it will not be required to deposit the Net Proceeds into an escrow account or other segregated account and it will not be required to provide Investors with an option in the future to require the Company to return such Investors' investment in the Company.

The Company may be subject to foreign investment and exchange risks

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

RISKS RELATING TO THE ORDINARY SHARES AND WARRANTS

Shareholders will not have the opportunity to vote to approve the Acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Ordinary Shares are being issued as consideration for the Acquisition. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve a merger or consolidation with one or more BVI or foreign companies in connection with an Acquisition, only a holder of Founder Preferred Shares shall be entitled to vote on such Resolution of Members. The Company does not expect that Shareholder approval will be required or obtained in connection with the Acquisition, and therefore, Investors will be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period such Warrants will lapse worthless

To the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period such Warrants will lapse worthless. Any Warrants not exercised on or before the final subscription date for the Warrants will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

The market price of the Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that the Subscription Rights attached to the Warrants are exercisable only during the Subscription Period in multiples of four Warrants at a price equal to $11.50 per whole Ordinary Share (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument).

The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making such Warrants worthless

The Warrants are subject to mandatory redemption at any time after Admission and prior to the end of the Subscription Period, at a price of $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for any ten consecutive Trading Days. Mandatory redemption of the outstanding Warrants could force a Warrantholder to accept the nominal redemption price, thereby making such Warrants worthless.

The Company may amend the terms of the Warrants in a manner that may be adverse to Warrantholders if a Warrantholder Resolution is passed and, as a result, the exercise price of the Warrants could be increased, the exercise period could be shortened and the number of Ordinary Shares purchasable upon exercise of a Warrant could be decreased, all without the approval of all Warrantholders

The Warrant Instrument provides that the terms of the Warrants may be amended without the consent of any Warrantholder to cure any ambiguity or correct any defective provision but requires the passing of a Warrantholder Resolution to make any change that adversely affects the interests of Warrantholders. Accordingly, the Company may amend the terms of the Warrants in a manner adverse to a Warrantholder if a Warrantholder Resolution is passed approving such amendment. The Company's ability to amend the terms of the Warrants pursuant to a Warrantholder Resolution is not limited, and examples of such amendments include, among other things, amendments to increase the exercise price of the Warrants, convert the Warrants into cash or shares, shorten the exercise period or decrease the number of Ordinary Shares purchasable upon exercise of a Warrant.

The Directors will have the discretion to refuse the exercise of the Warrants in certain circumstances

At any time during the Subscription Period, the Directors will have the discretion to refuse the conversion of Warrants to the extent such conversion may impact the Company's ability to meet the requirements in UK Listing Rule 13.3.4 which require a sufficient number of shares, being 10 per cent. of the shares for whi application for admission has been made, to be in public hands. Further, the Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The 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.

Investors will experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if the Company decides to offer additional Ordinary Shares in the future

The terms of the Warrants provide (inter alia) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. The full terms of the Warrants are contained in the Warrant Instrument.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant Instrument, is 12,501,875. Based on the number of Ordinary Shares and Warrants in issue at Admission, if all such Warrants were exercised this would result in a maximum dilution of 20.2 per cent. of the Company's share capital. To the extent that Investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The exercise of the Warrants will result in a dilution of the value of such Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

In addition, if the Company decides to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with the Acquisition, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares and Warrants.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, inter alia, to offers for all listed public companies considered by the Takeover Panel to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of the BVI Companies Act (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), which has been disapplied by the Company.

If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Ordinary Shares and Warrants may be suspended from listing when such Acquisition is announced or leaked and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares and Warrants, potentially for a significant period of time, and may adversely affect the price at which a Shareholder or Warrantholder can sell them

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the UK Listing Rules). Generally, when a reverse takeover involving a shell company (within the meaning given to that term in the UK Listing Rules) such as the Company is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the shell company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the shell company's securities will be appropriate. The London Stock Exchange will suspend the trading in a listed company's securities if the listing of such securities has been suspended on the Official List. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the shell company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or an alternative stock exchange where (amongst other things) the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under Articles 17, 18 and 19 of the Market Abuse Regulation; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

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

Furthermore, the UK Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

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

The Company's structure will not satisfy all of the conditions set out in UK Listing Rule 13.4.17(G) which applies to reverse takeovers by a shell company and which, if met, would reduce the risk of a suspension from listing when an Acquisition is announced or leaked

The Company's structure will not satisfy all of the conditions set out in UK Listing Rule 13.4.17(G) which applies to reverse takeovers by a shell company and which, if met, would mean that the FCA would generally be satisfied that a shell company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised such that a suspension is not required when an Acquisition is announced or leaked. In particular, the Company does not meet the conditions set out in UK Listing Rule 13.4.17(G)(5)(a) relating to the requirement for a shareholder vote on a proposed acquisition or UK Listing Rule 13.4.17(G)(7) relating to offering redemption rights to shareholders in connection with a proposed acquisition.

There is currently no market for the Ordinary Shares and Warrants and a market for the Ordinary Shares and Warrants may not develop, which would adversely affect the liquidity and price of the Ordinary Shares and Warrants

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

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

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

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

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

If any dividend is declared in the future and paid in a foreign currency, U.S. Holders may be taxed on a larger amount in U.S. dollars than the U.S. dollar amount actually received

U.S. Holders will be taxed on the U.S. dollar value of dividends at the time they are received, even if they are not converted to U.S. dollars or are converted at a time when the U.S. dollar value of the dividends has fallen. The U.S. dollar value of the payments made in the foreign currency will be determined for tax purposes at the spot rate of the foreign currency to the U.S. dollar on the date the dividend distribution is deemed included in such U.S. Holder's income, regardless of whether or when the payment is in fact converted into U.S. dollars.

A prospective Investor's ability to invest in the Ordinary Shares or to transfer any Ordinary Shares that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares and Warrants so that none of its assets will constitute "plan assets" under the Plan Asset Regulations.

The Company intends to impose such restrictions based on deemed representations. However, the Company has permitted limited participation in the Placing by certain Plan Investors and cannot guarantee that Ordinary Shares and Warrants will not be acquired by other Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, section 4975 of the U.S. Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-U.S. or other regulations that have similar effect. However, these remedies may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and Shareholders will not be entitled to the protections of the U.S. Investment Company Act

The Company has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

An entity may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act, if it primarily is engaged or holds itself out as engaging in the business of investing, reinvesting or trading in securities or if it owns investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40 per cent. of its total, unconsolidated assets (excluding the value of U.S. government securities (as defined under the U.S. Investment Company Act) and cash items (as interpreted under the U.S. Investment Company Act) therefrom). If an entity is deemed to be an investment company under the U.S. Investment Company Act, it is required to register as an investment company under that Act, unless another exemption or exclusion were available. If the Company were required to register, it (i) could become subject to certain restrictions that might make it difficult for the Company to conduct its business and to complete the Acquisition and (ii) would be required to impose restrictions on the nature of its investments, issuance of its securities, its capital structure, and how it conducts business dealings with its affiliates, among other factors. In addition, the Company may have burdensome requirements imposed upon it, including reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

The Company does not believe that its proposed activities, or the manner in which it intends to conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking an Acquisition.

In the event that the Company did hold more than 40 per cent. of its total, unconsolidated assets in investment securities, it could seek to qualify for an exemption from registration as an investment company, or request an exemption from the SEC. As an entity organised outside the United States, there is no assurance that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

If the Company were deemed to be a U.S. domestic issuer, as such term is defined in Regulation S, it may be required to institute burdensome compliance requirements

If the Company were deemed to be a domestic issuer under Regulation S, the Company may be subject to burdensome reporting and disclosure requirements if it were required to file reports under the Exchange Act with the SEC. In addition, as a domestic issuer, the Company would no longer be eligible for the less onerous "offering restrictions" and other accommodations available to foreign private issuers under Regulation S and this may restrict, delay or make more costly subsequent Ordinary Share and other securities offerings of the Company.

The Company does not believe that it is a domestic issuer as the Company currently meets the requirements for a foreign private issuer under Rule 405 under the Securities Act. Following completion, or otherwise in the future, the Company may no longer continue to meet these requirements.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS, THE FOUNDERS, THE FOUNDER ENTITIES AND CONFLICTS OF INTEREST

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

The Company is dependent upon the Board and the Founders to identify potential acquisition opportunities and to execute the Acquisition. The Directors are not required to commit any specified amount of time to the Company's affairs and, accordingly, they will have conflicts of interest in allocating their time among their respective business activities. The Founders are also not required to commit any specified amount of time to the Company's affairs and shall be free to provide similar services to such other business enterprises or activities as the Founders may deem fit without any limitation or restriction. The Company does not have any service agreements or employment agreements with, or key-man insurance on the life of, any of the Directors. The unexpected loss of the services of any of these individuals prior to completion of the Acquisition could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares which may dilute the holdings of existing Shareholders

The terms of the Founder Preferred Shares provide (inter alia) that they will, in accordance with their terms, automatically convert into Ordinary Shares on a one for one basis (subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day. In addition, a holder of Founder Preferred Shares may, without any condition or limitation, require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) by notice in writing to the Company.

In addition, commencing from completion of the Acquisition, a holder of Founder Preferred Shares will be entitled to receive in aggregate the Annual Dividend Amount, if payable, in respect of each Dividend Period payable in Ordinary Shares. If the Company exercises its option to pay such Annual Dividend Amount in Ordinary Shares, then the Annual Dividend Amount will be paid on the relevant Payment Date by the issue of such number of Ordinary Shares as is equal to the Annual Dividend Amount divided by the Dividend Price.

In the event of a Change of Control occurring at any time after the completion of the Acquisition, the holders of the Founder Preferred Shares will be entitled to receive, in the aggregate, a one-time dividend equal to the Change of Control Dividend Amount, payable in Ordinary Shares.

The precise number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Founder Preferred Shares cannot be ascertained at the date of this Document.

The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares, either by conversion or payment of any Annual Dividend Amount or Change of Control Dividend Amount in Ordinary Shares, will reduce (by the applicable proportion) the percentage shareholdings of those Shareholders holding Ordinary Shares prior to such issue. The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares, may reduce any net return derived by Investors from a shareholding in the Company compared to any such net return that might otherwise have been derived had the Company not been required to comply with its obligations in relation to the Founder Preferred Shares.

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

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or employees prior to the completion of the Acquisition. The Directors and the Founders are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' and the Founders' other business affairs require them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated under BVI law to present business opportunities to the Company.

The Founders are currently affiliated, and the Founders and the Directors may in the future become affiliated, with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities, and the Founders and certain of their affiliates are required to provide certain affiliated companies with a right of first review of certain acquisition opportunities

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

To the extent that the Directors identify business opportunities that may be suitable for the Company or other companies on whose boards of directors they currently sit or to whom they currently owe a contractual or other fiduciary obligation, the Directors will honour those pre-existing fiduciary and contractual obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors or other fiduciaries of such other entities or in observance of contractual obligations unless the other companies have declined to accept such opportunities or waived the contractual obligations.

In addition, based on pre-existing fiduciary duties and company policies of the boards of directors on which the Directors currently sit, the Directors may be required to present potential opportunities to, or seek permission from, such companies with respect to potential target businesses in the industries in which those companies operate. Therefore, conflicts of interest may arise when the Board evaluates a particular business opportunity with respect to the above-listed criteria and any conflicts that arise may not be resolved in the Company's favour.

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

The Directors may become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures with respect to the Founders as set out in the Founder Insider Letter may require or allow the Founders and certain of their affiliates, to present certain acquisition opportunities to other companies before they may present them to the Company and may make it more difficult for the Company to identify a suitable target business and to complete the Acquisition.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company or give rise to other conflicts of interest between the Company and some or all of the Directors

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition and/or may continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such persons to receive compensation in the form of cash payments and/or securities of the combined entity in exchange for services they would render to it after the completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business and there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company, and on what terms, will be made at or prior to the time of the Acquisition and there can be no guarantee that any of the Directors or other members of the Founder team will remain with the Company post-Acquisition. In addition, while the Company will not enter into any related party transaction without the approval of a majority of the Independent Non-Founder Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and some or all of the Directors.

Historical returns and performance of prior investments made by, or businesses associated with, the Founders and their affiliates may not be indicative of future performance of an investment in the Company

Information regarding performance by, or businesses associated with, the Founders in this Document (the "**Prior Businesses**") is presented for illustrative purposes only and Investors are cautioned that historical returns and performance of such Prior Businesses may not be indicative of, and cannot be relied upon as guidance to, (i) the Company's ability to identify a suitable target company or business for the Acquisition, (ii) the success with respect to any Acquisition, (iii) the future performance of an investment in the Company or (iv) the returns the Company will, or is likely to, generate going forward. Furthermore, the Prior Businesses may have adopted strategies that differ, in whole or in part, from that of the Company, and future market conditions may be different in many respects from those that prevailed at the relevant time in the past or prevail at present. As such, the performance of the Company may be significantly different from the past performance of the Prior Businesses.

In addition, this Document presents share price data which has been sourced from Bloomberg. This data is presented to illustrate the evolution of the stock prices of the Prior Businesses during certain time periods in the past. Stock prices are volatile and are affected by a range of factors at any given time. In presenting such data, no attempt has been made to (i) separately identify the impact of any operating strategies implemented by the Founders and other relevant factors that may have affected the stock prices of the Prior Businesses during the periods in question, or (ii) compare the evolution of such stock prices to changes in relevant market indices during the same periods. Investors should not consider such data as indicative of the possible future performance of the Company.

RISKS RELATING TO TAXATION

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results

Under existing legislation the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and (provided that the Company does not hold a direct or indirect interest in land in the British Virgin Islands, which it does not) no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of shares. While the Board is experienced and intends to exercise central management and control of the Company's affairs outside of the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are made in a manner that would not result in the Company losing its status as a non-UK tax resident. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions will all be important factors in determining and maintaining the tax residence of the Company outside of the United Kingdom. If the Company were to be considered as resident within the United Kingdom for UK taxation purposes, or if it were to be considered to carry on a trade or business within the United States or United Kingdom for U.S. or UK taxation purposes, the Company would be subject to U.S. income tax or UK corporation tax, on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results. Further, if the Company is treated as being centrally managed and controlled in the United Kingdom for UK tax purposes, stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests.

Taxation of returns from assets located outside the British Virgin Islands may reduce any net return to Investors

To the extent that any company or business which the Company acquires is established outside the British Virgin Islands, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by Investors from a shareholding in the Company.

The Company may reincorporate or re-domicile in another jurisdiction in connection with the Acquisition and such reincorporation or re-domiciliation may result in taxes being imposed on Shareholders

The Company may, in connection with the Acquisition, reincorporate or re-domicile in the jurisdiction in which the target company or business is located. The transaction may require a Shareholder to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company would not anticipate any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation. In addition, following the Acquisition, the Company intends to seek re-admission of the enlarged group to such listing venue as is appropriate for it based on the industry, geographic focus and track record of the company or business acquired, subject to fulfilling the relevant eligibility criteria at the time which may be an exchange other than the London Stock Exchange which could adversely impact the ability of Shareholders to hold Ordinary Shares or Warrants.

The Company may not be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any company or business acquired in the Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (whether on a liquidation, redemption or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. In addition, the taxation consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares or Warrants, including of the receipt of any distributions that may be paid by the Company (whether on a liquidation, redemption or otherwise) will depend on the laws and tax authority practices to which a Shareholder is subject. Any of these factors could adversely affect the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns to Shareholders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors

The U.S. federal income tax treatment of U.S. Holders (as defined below under PART VII – Taxation – U.S. federal income taxation) will differ depending on whether or not the Company is considered a passive foreign investment company ("**PFIC**").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets that produce, or are held for the production of, passive income (including cash). For the purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company currently has no active business, it is likely that the Company will meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year." Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) it is established to the satisfaction of the U.S. Internal Revenue Service ("**IRS**") that the corporation will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. For instance, the Company may not make the Acquisition during the current taxable year or the following taxable year. If this were the case, the "start-up" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire equity interests in PFICs, referred to herein as "Lower-tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current taxable year or for any subsequent taxable year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, unless the U.S. Holder makes a QEF election or a mark-to-market election, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company and Lower-tier PFICs in which such U.S. Holder is deemed to own a proportionate share. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, or that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years.

If a U.S. investor is treated as owning at least 10% of the stock of the Company, such person may be subject to adverse U.S. federal income tax consequences.

If a U.S. Holder (as defined below under PART VII – Taxation – U.S. federal income taxation) is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of the stock of the Company (such a holder, a "**10% United States shareholder**"), such holder may be treated as a "United States shareholder" with respect to each of the Company and its direct and indirect subsidiaries (the

"**Company Group**") that is a "controlled foreign corporation," (a "**CFC**"), for U.S. federal income tax purposes. A non-U.S. corporation is considered a CFC if more than 50% of (1) the total combined voting power of all classes of stock of such corporation entitled to vote, or (2) the total value of the stock of such corporation is owned, or is considered as owned by applying certain constructive ownership rules, by 10% United States shareholders on any day during the taxable year of such non-U.S. corporation. If the Company Group includes one or more U.S. subsidiaries, certain of the Company's non-U.S. subsidiaries could be treated as CFCs regardless of whether the Company is treated as a CFC.

If the Company or any of its non-U.S. subsidiaries is a CFC, 10% United States shareholders will be subject to adverse income inclusion and reporting requirements with respect to such CFC. No assurance can be provided that the Company will assist holders in determining whether it or any of its non-U.S. subsidiaries is treated as a CFC or whether any holder is treated as a 10% United States shareholder with respect to any of such CFCs or furnish to any holder information that may be necessary to comply with reporting and tax payment obligations with respect to such CFCs.

IMPORTANT INFORMATION

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

In deciding whether or not to invest in New Ordinary Shares (with Matching Warrants), prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Founders, the Founder Investors, the Placing Agent or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares and Warrants should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the sections headed "Section B - What are the key risks that are specific to the Issuer?" and "Section C - What are the key risks that are specific to the securities?" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 8 of this Document.

Apart from the liabilities and responsibilities, if any, which may be imposed on the Placing Agent by FSMA or the regulatory regime established thereunder, neither the Placing Agent nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Warrants, the Placing or Admission. The Placing Agent accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement.

Neither the Placing Agent nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agent or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof. In connection with the Placing, the Placing Agent and any of its affiliates, in each case acting as an Investor for its or their own accounts(s), will subscribe for Ordinary Shares and Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Document to the Ordinary Shares and Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Placing Agent and any of its affiliates acting as an Investor for its or their own accounts(s). Neither the Placing Agent nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any applicable legal or regulatory requirement.

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

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

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

The Ordinary Shares and Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares and Warrants or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares and Warrants for an indefinite period. Prospective Investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obligated to, provide to U.S. Holders of Ordinary Shares and Warrants the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares and Warrants for any year in which the Company is a passive foreign investment company. For further details, see "Part X - Notices to Investors" of this Document.

In addition, prospective Investors should note that, except with the express consent of the Company given in respect of an investment in the Placing, the Ordinary Shares and Warrants may not be acquired by investors using assets of (i) any employee benefit plan subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares and Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA. For further details see "Part X - Notices to Investors - Certain ERISA Considerations".

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 disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that: (a) the target market is eligible counterparties and professional clients, each as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (b) all channels for distribution to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**").

Any person subsequently offering, selling or recommending the Ordinary Shares and Warrants (a "**distributor**") should take into consideration the manufacturers' relevant UK Target Market Assessment; however, a distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and the Warrants (by either adopting or refining the manufacturers' UK Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the UK Target Market Assessment, "distributors" should note that: the price of the Ordinary Shares and Warrants may decline and investors could lose all or part of their investment; the Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and/or the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or Warrants.

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

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. For so long as any Ordinary Shares and Warrants are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and Warrantholders and any owner of a beneficial interest in Ordinary Shares and Warrants or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. It may not be possible for Investors to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom and the British Virgin Islands, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and the British Virgin Islands.

Selling and transfer restrictions

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

Investment considerations

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

- the legal requirements within their own countries (or that otherwise apply to them) for the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants which they might encounter; and

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

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

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

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

Forward-looking statements

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

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in "Part VIII - Additional Information", paragraph 10.

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

Market data

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

Currency presentation

Unless otherwise indicated, in this Document all references to "$" or "U.S. dollars" are to the lawful currency of the U.S., all references to "£" or "pounds" are to the lawful currency of the UK, and all references to "€" or "euro" are to the lawful currency of the Eurozone countries.

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in "Part XII - Definitions" beginning at page 149.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document……………………………………….	5 December 2025
Results of Placing announced………………………………………..	by 7.00 a.m. on 5 December 2025
Commencement of conditional dealings in Ordinary Shares……...	by 8.00 a.m. on 5 December 2025
Admission and commencement of unconditional dealings in Ordinary Shares and Warrants…………………………………….	by 8.00 a.m. on 10 December 2025
CREST members' accounts credited in respect of Depositary Interests………………………………………………………………	by 8.00 a.m. on 10 December 2025

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

PLACING STATISTICS

Total number of New Ordinary Shares in the Placing	49,475,000
Total number of Ordinary Shares in issue following the Placing and Admission(1)	49,507,500
Total number of Warrants in the Placing	49,475,000
Total number of Warrants in issue following the Placing and Admission(2)	50,007,500
Placing Price per New Ordinary Share...	$10.00
Estimated Net Proceeds receivable by the Company(3)	Approximately $487,600,000
Estimated transaction costs..	Approximately $7,150,000

(1) 32,500 Ordinary Shares in aggregate (with Matching Warrants) will be issued to the Independent Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment. Further details of these arrangements are contained in "Part VIII - Additional Information", paragraph 9.

(2) 500,000 Warrants will be issued, in aggregate, to certain of the Founder Investors in connection with the subscription by certain of the Founder Investors for the Founder Preferred Shares and 32,500 Warrants will be issued, in aggregate, to the Independent Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment.

(3) Assuming the Placing is fully subscribed and excluding the additional $5,250,000 invested by the Founder Investors, through the subscription of the Founder Preferred Shares which do not form part of the Placing.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Noam Gottesman Sir Jeremy Isaacs, CBE Roger Nagioff Alejandro San Miguel Robert Shafir (Chairman) Calvert Cheston (Gunner) Burkhart (Independent) Jared Carney (Independent) Lord Stanley Fink (Independent)
Company Secretary	Oak Fund Services (Guernsey) Limited
Registered Office	Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110 British Virgin Islands
Registered Agent	CO Services (BVI) Ltd.
Sponsor, Sole Global Co-ordinator, Sole Bookrunner and Placing Agent	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
Auditors and Reporting Accountants on the Historical Financial Information	Grant Thornton UK LLP 8 Finsbury Circus London EC2M 7EA
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall, PO Box 3162 Road Town, Tortola British Virgin Islands
Legal advisers to the Company as to English and U.S. law	Greenberg Traurig, LLP 8th Floor, The Shard 32 London Bridge Street London SE1 9SG
Legal advisers to the Company as to BVI law	Carey Olsen (Guernsey) LLP Carey House, Les Banques St Peter Port, Guernsey GY1 4BZ
Legal advisers to the Sponsor and the Placing Agent as to English and U.S. law	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London EC2A 2EG
Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I
INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act.

On Admission, the Company will be authorised to issue two classes of shares (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares will be admitted to the equity shares (shell companies) category of the Official List and that the Warrants will be admitted to the warrants, options and other miscellaneous securities category of the Official List in accordance with Chapters 13 and 19, respectively, of the UK Listing Rules and that the Ordinary Shares and Warrants will be admitted to trading on the London Stock Exchange's main market for listed securities.

A total commitment of $75,000,000 is being made by the Founder Investors and certain affiliates and related parties of Mr. Gottesman. Sir Jeremy Isaacs, CBE and Roger Nagioff will, directly or indirectly, each subscribe $11,257,500 for 1,125,750 New Ordinary Shares (with Matching Warrants) at the Placing Price and have also each committed $1,168,125 of capital for 111,250 Founder Preferred Shares at $10.50 per Founder Preferred Share (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). Mr. Gottesman will, indirectly via TOMS Acquisition VI LLC, subscribe $19,875,000 for 1,987,500 New Ordinary Shares (with Matching Warrants) at the Placing Price and has also committed $2,625,000 of capital for 250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). The remaining Founder Investors will, in aggregate, subscribe $4,860,000 for 486,000 New Ordinary Shares (with Matching Warrants) at the Placing Price and have also committed $288,750 of capital for 27,500 Founder Preferred Shares at $10.50 per Founder Preferred Share (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). In aggregate, the Founder Investors will subscribe $52,500,000 for 4,725,000 Ordinary Shares, 500,000 Founder Preferred Shares and 5,225,000 Warrants. The balance of the commitment of $22,500,000 will be subscribed for 2,250,000 New Ordinary Shares (with Matching Warrants) by Mr Gottesman's affiliates and related parties other than TOMS Acquisition VI LLC.

The Founder Investors have agreed with Triterum GP Limited, in its capacity as general partner of Triterum Investor Limited Partnership, that, conditional on such investor subscribing $100,000,000 for 10,000,000 Ordinary Shares (with Matching Warrants) at the Placing Price, the Founder Investors will transfer, in aggregate, 3,538,820 Warrants to Triterum GP Limited, in its capacity as general partner of Triterum Investor Limited Partnership, on Admission. The Founder Investors, including the Founders, have no ownership interest in Triterum GP Limited or Triterum Investor Limited Partnership.

Company objective

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value for the Acquisition and the Company expects that funds not used for the Acquisition, if any, will be used for future acquisitions, internal or external growth and expansion of the acquired company or business, purchase of outstanding debt and/or working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired company or business and implement an operating strategy with the objective of building and growing the business and generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to such listing venue as is appropriate for it based on the industry, geographic focus and track record of the company or business acquired, subject to fulfilling the relevant eligibility criteria at the time.

The Company intends to capitalise on the ability of the Directors, in particular the Founder Directors, to identify and acquire a business that can benefit from their established deal sourcing network and industry relationships, management expertise and track record and disciplined approach to capital allocation and investment oversight. The Directors believe that the Company is well positioned to drive ongoing value creation post-Acquisition.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. Due to potential conflicts of interest in relation to certain entities affiliated with the Founders, there may be limitations on the industries in which the Company may pursue target companies or businesses. For further details regarding the pre-existing fiduciary duties and contractual obligations of the Founders and their affiliates, see "Part II - Founders - Conflicts of Interest".

The Directors believe that the current dislocation of public and private capital markets will create attractive acquisition opportunities that positions the Company as a compelling partner for potential target companies or businesses. In particular, the Directors believe that:

- the Company provides an opportunity to unlock stalled exits across a closely-held company universe, including long-held private equity assets with limited options offering broad liquidity for sellers, large family-owned businesses with no clear exit path due to a lack of strategic buyers or governance considerations, and non-technology led venture capital backed companies that cannot access the tech-driven IPO market but may be too mature for further VC funding;

- the current liquidity environment in venture capital and private equity markets creates pressured sellers providing the Company with an opportunity to capitalise on market inefficiencies, with fundraising declining, limited partners seeking liquidity from older fund vintages, and general partners under pressure to exit aging assets;

- the IPO market remains subdued, creating monetisation challenges for sellers of scaled assets, especially for those companies operating outside of the technology and healthcare sectors which have been favoured by recent listings;

- the Company's substantial and committed capital base offers a strong alternative with greater certainty of execution for potential acquisition targets;

- the Company offers the opportunity for potential acquisition targets to collaborate with seasoned investors and operators with significant public market experience; and

- the Founders have a demonstrated history of successful investments driven by a disciplined acquisition approach focused on long term value creation.

The Company does not have any specific acquisition candidate under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Additionally, the Company has not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

The Company expects to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. However, the Company will only complete an Acquisition if, following the closing of the Acquisition, the interest in the target company or business acquired by the Company is sufficient for the Company not to be, or otherwise is such that the Company not be, required to register as an investment company under the U.S. Investment Company Act. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition. Any subsequent complementary acquisitions may be of non-controlling interests.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval by an Acquisition Approval Majority.

The Founders and their track record

The Directors believe that the Founders have a strong track record of sourcing acquisition opportunities as well as significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world which will allow the Company to identify, evaluate and consummate the Acquisition. Additionally, the Company believes that the Founders' experience in driving operational improvements and organic growth will benefit the Company following the Acquisition and create value for shareholders. Following the completion of the Acquisition, Mr. Gottesman and Sir Jeremy currently intend to continue to serve on the Board of the combined company and remain actively involved in the strategic direction of the Company.

Mr. Gottesman and the TOMS Capital team

Noam Gottesman

Mr. Gottesman has deep ties and strong personal, commercial and financial interests within certain countries in North America and Europe, including the United Kingdom, and, as a result, the Company believes that Mr. Gottesman is well positioned to source an acquisition. Mr. Gottesman was the co-founder of GLG Partners, Inc. and its predecessor entities ("**GLG**") where he served in various chief executive capacities until January 2012 and the founding of TOMS Capital.

TOMS Capital is a single family office which manages the commercial and private interests of Mr. Gottesman and his family with an emphasis on wealth preservation and long-term capital appreciation. TOMS Capital primarily focuses on private and public equities across a diverse spectrum of geographies and industries, including consumer, retail, hospitality, technology, financial services and real estate among others. Selected businesses, investments and investment platforms of Mr. Gottesman or TOMS Capital include:

- Nomad Foods Limited, Europe’s largest frozen food business;
- TOMS Capital Investment Management LP, an SEC-registered alternative asset manager with approximately $2.3 billion in assets under management[1];
- 14W Capital Partners LLC, a healthcare, software and marketplace focused investment partnership with investments in Europe and the US;
- Eleven Madison Park, an award winning, Michelin star restaurant in New York[2]; and
- GridPoint, Inc., which provides data-driven energy management solutions for commercial buildings to optimize efficiencies, maximise savings and increase sustainability.

[1] As per Form ADV for March 2025. Mr. Gottesman is a co-founder and owner of TOMS Capital Investment Management LP; however, he does not control the day-to-day management or have investment discretion over the firm..

[2] Investment in Eleven Madison Park made in 2011 and sold in August 2020.

Mr. Gottesman was both a co-founder and non-executive director of Landscape Acquisition Holdings Limited ("**Landscape**"), an acquisition vehicle that completed its $500 million initial public offering and listed its securities on the London Stock Exchange's main market in November 2017. In February 2020, Landscape acquired AP WIP Investment Holdings, an international aggregator of rental streams underlying telecoms and other critical infrastructure sites for $860 million consisting of cash, shares and debt. The company relisted on Nasdaq in October 2020 under its new name, Radius Global Infrastructure, Inc. ("**Radius**"). Mr. Gottesman ceased to be a non-executive director of Radius when it was acquired by EQT Active Core Infrastructure Fund ("**EQT**") and Public Sector Pension Investment Board ("**PSP**") in September 2023 for $15 per share in cash, which represented a total enterprise value of approximately $3 billion and a return of 50 per cent. since the 2017 initial public offering.

Mr. Gottesman was both a co-founder and non-executive director of Nomad Holdings Limited ("**Nomad Holdings**"), an acquisition vehicle that completed its $500 million initial public offering and listed its securities on the London Stock Exchange's main market in April 2014 and raised approximately $965.0 million of additional equity capital in connection with its business combination (including shares issued upon the early exercise of warrants). In June 2015, Nomad Holdings acquired Iglo Foods Holdings Limited ("**Iglo**"), a leading frozen food company in Europe whose brands at that time included Birds Eye in the U.K. and Ireland, Findus in Italy and Iglo in Germany and continental Europe, for approximately €2.6 billion which was funded in part through an additional raise by way of private placement of approximately $795 million. Upon closing of the acquisition, the combined company subsequently changed its name to Nomad Foods Limited ("**Nomad Foods**"). In November 2015, Nomad Foods acquired Findus Sverige AB, a European frozen food company whose brands at the time included Findus, Lutosa and La Cocinera for approximately £500 million. Following the Findus acquisition, Nomad Foods relisted on the New York Stock Exchange in January 2016 and is currently Europe's largest frozen foods business. Mr. Gottesman continues to serve as co-chairman of the Nomad Foods board of directors. As at 31 October 2025, the share price of the Nomad Foods' ordinary shares was $11.30, representing a return of 24 per cent. since the 2014 initial public offering, including dividends[3]. At the all-time high as at 4 June 2021, the share price of the Nomad Foods' ordinary shares was $31.64, representing a return of 216% since the 2014 initial public offering.

In November 2007, GLG merged with Freedom Acquisition Holdings, Inc. ("**Freedom**"), a special purpose acquisition company, for approximately $3.4 billion of cash and stock and listed on the New York Stock Exchange at which time it was the largest independent alternative asset manager in Europe and the 11th largest globally. GLG was acquired by the Man Group plc in October 2010 creating one of the world's largest listed hedge fund groups. Under the leadership of Mr. Gottesman, GLG grew to manage approximately $31 billion in gross assets at its peak in the second quarter of 2011. Mr. Gottesman served as GLG's chief executive officer from September 2000 until September 2005, and then as its co-chief executive officer from September 2005 until January 2012. Mr. Gottesman was also chairman of the board of GLG following its merger with Freedom and prior to its acquisition by Man Group plc. Mr. Gottesman co-founded GLG as a division of Lehman Brothers International (Europe) in 1995 where he was a managing director. Prior to 1995, Mr. Gottesman was an executive director of Goldman Sachs International, where he managed global equity portfolios in the private client group.

Mr. Gottesman serves as a trustee of the Tate Gallery Foundation, Columbia University, the Columbia University Medical Center and the New York Presbyterian Hospital. He is on the Chairman's Council of the Metropolitan Museum of Art, is a member of The International Council of the Museum of Modern Art and is involved with a number of other charitable organisations. Mr. Gottesman obtained a B.A. from Columbia University.

Alejandro San Miguel

Mr. San Miguel is a consultant to TOMS Capital where he was a Co-Founding Partner and General Counsel between March 2011 and December 2024, during which time he helped to manage the firm's private equity

[3] Based on the annual dividend amount of $0.68 per ordinary share, the implied dividend yield is 6% as at 31 October 2025.

investments and was responsible for the oversight of all legal matters. He has been a board member of GridPoint, Inc. since 2014, was an observer board member of TOMS Capital Investment Management LP from 2018 to 2025 and was a non-executive director of Demica Holdings Limited from 2014 to 2024. Prior to TOMS Capital, Mr. San Miguel was General Counsel of GLG from 2007 until 2011. While at GLG, he had responsibility for all legal and compliance matters and was a member of GLG's senior executive committee. Prior to working at GLG, Mr. San Miguel was a Partner in the international law firm of Chadbourne & Parke LLP where his practice focused on capital markets, mergers & acquisition and international corporate finance matters. Mr. San Miguel began his career as an associate at Thatcher, Proffitt & Wood. Mr. San Miguel graduated with a J.D. from New York Law School and has a B.A. from the University of Pennsylvania.

Scott Sublett

Mr. Sublett is a consultant to TOMS Capital where he helps to manage the firm's private equity investments. Mr. Sublett worked for TOMS Capital between November 2012 to December 2024, including as managing director between January 2020 to December 2024. He has been a board member of GridPoint, Inc. since February 2019. Prior to joining TOMS Capital in 2012, Mr. Sublett was an associate at Quilvest, a global independent wealth manager and private equity investor, where he focused on private equity transactions. Mr. Sublett began his career at Jefferies & Company Inc. in the Recapitalization & Restructuring Group. He holds a Masters in Professional Accounting, B.B.A. in Business Honors and Accounting, and B.A. in Plan II from The University of Texas at Austin.

Sir Jeremy Isaacs, CBE, Mr. Nagioff and the JRJ Group team

Sir Jeremy Isaacs, CBE

Sir Jeremy Isaacs, CBE is a Founding Partner of JRJ Group, with four decades of financial services industry and investment experience. At JRJ Group, he is closely involved with the implementation and guidance of fund strategy, as well as the development and execution of portfolio company strategy. He is also central to the development and maintenance of JRJ Group's extensive financial industry relationships with senior personnel across the institutional landscape, as well as with regulators and governments.

Prior to establishing JRJ Group, in late 2008, Sir Jeremy was the Chief Executive Officer of Lehman Brothers in Europe, Middle East, and Asia where he held various senior executive roles between 1997 and 2008. Before joining Lehman Brothers, he led the European equity derivatives trading business of Goldman Sachs from 1989 to 1996. Sir Jeremy was a non-executive director of Marex Group plc ("**Marex**") between 2010 and 2024, of Radius between 2017 and 2020, Nomad Foods between 2016 and 2021 and Landscape between 2017 and 2020.

Sir Jeremy participates in numerous philanthropic activities, holding a range of positions, including Trustee of The J Isaacs Charitable Trust and Honorary Life Chair of the Noah's Ark Children's Hospice (Chm. 2017-Apr 2022 / Trustee 2009-2022). He is an Honorary Fellow of the London Business School. He has previously served as non-executive director of Imperial College Healthcare NHS Trust 2003-16; Member of British Olympic Advisory Board 2007-12 and member of the Bridges Development Fund Advisory Board, 2008-2018.

Sir Jeremy was appointed Commander of the Order of the British Empire (CBE) in the 2015 Queen's Birthday Honours for his services to the NHS. In May 2019, Jeremy received a Doctor of Philosophy Honoris Causa from the Haifa University, Israel. The King awarded a knighthood to Sir Jeremy in the New Year Honours List 2025, for services to philanthropy and to Children's Hospice Care.

Roger Nagioff

Mr. Nagioff is a Founding Partner of JRJ Group, and has almost four decades of operating and investing experience in the financial services industry. Mr. Nagioff is closely involved in the portfolio company selection process at JRJ Group, as well as the development and execution of portfolio company strategy. He served as a non-executive director of Marex between 2010 and 2025 and was a non-executive director of Demica Holdings Limited and Demica Limited from 2018 to 2024.

Prior to co-founding JRJ Group, Mr. Nagioff served in various senior executive positions within Lehman Brothers, holding leadership roles in a number of business lines, in Europe and the United States. He was Global Head of Fixed Income at Lehman Brothers, succeeding to the role from his previous position as Chief Operating Officer for Europe. Before that, he served as Head of European Equities, and later, as Co-Head of Global Equities, at Lehman Brothers. Alongside Sir Jeremy, Mr. Nagioff was central to the strategic development and implementation of Lehman Brothers' international businesses in Europe and Asia. Prior to Lehman Brothers, he worked for Natwest Markets with responsibilities for risk management, trading and derivatives sales. Mr. Nagioff holds a B.A. degree in Law from what is now known as City University, London.

Peter Sugarman

Mr. Sugarman is a Partner and the Chief Operating Officer of JRJ Group and has over 40 years of financial services industry and transactional experience. A tax, regulatory policy and capital structure expert, Mr. Sugarman is closely involved in the development of financial control structures and processes at portfolio companies, regulatory and tax strategy, as well as compliance issues at JRJ Group. He serves as non-executive chair of AbEx Capital Limited as well as acting as a director at several other JRJ Group portfolio companies. Prior to joining JRJ Group in December 2008, Mr. Sugarman was employed by Lehman Brothers for more than 7 years, as Head of Principal Investing in the Insurance Advisory Group (from 2007 to 2008) and prior to that as Global Head of the Strategic Transactions Group. Before joining Lehman Brothers, he held various positions at Rabobank and JP Morgan, focussing on structured transactions, primarily within the financial services sector. He holds B.A. and M.A. degrees in History and Law from Cambridge University.

Henry Richards

Mr Richards is a Partner at JRJ Group where he leads on origination, evaluation and execution of private investments. He works closely with portfolio companies throughout their lifecycle, on M&A, capital allocation and strategic growth through to exit and monetisation. He was a director of Marex from 2018 to 2021, representing JRJ Group and was reappointed to the Marex board of directors in April 2024, where he served on the board of the public company for 12 months. Mr. Richards has 18 years of experience in investment banking and private equity, with a special focus on financial services. Since 2015, Mr. Richards has been at JRJ Group, holding the role of Principal since 2018 and Partner since November 2025. Prior to that, Mr. Richards was an investment banker at JP Morgan. He holds a B.A. (Honours) degree in Classics from Durham University.

Edward Lowe

Mr. Lowe is a Partner at JRJ Group, with over 10 years of investment experience at the firm, where he is closely involved with the origination, execution, and management of private equity investments. Mr. Lowe provides ongoing strategic support to portfolio companies throughout JRJ Group's stewardship, serving as a non-executive director of Excel Holding Limited, part of GIANTX, since 2018, and as an alternate to Mr. Nagioff of Demica Holdings Limited from 2019 until its successful sale to FIS Global (NYSE: FIS) in December 2024. Prior to joining JRJ Group in 2014, Mr. Lowe gained financial services experience at Montagu Private Equity LLP, a leading mid-market private equity firm. He holds a B.S. in Biochemistry from University College London.

JRJ Group is a private equity investment firm with a core focus on the financial services sector. The company is a growth-oriented investor and provides capital, deep operational expertise and expert strategic guidance to its portfolio companies. Selected investments of JRJ Group, Sir Jeremy, Mr. Nagioff or Mr. Sugarman or funds managed or advised by them, include:

- Marex, a diversified, global financial services platform;
- Demica, a market-leading provider of sophisticated, technology-enabled working capital solutions;
- Maddox Capital, a provider of structured asset-backed asset liability management solutions for the life insurance industry;
- iProov, a market leader in biometric facial verification technology solutions;
- Fusion Group, a leading UK developer and operator of purpose-built student accommodation; and
- Fireaway, a provider of cutting-edge industrial fire suppression systems using aerosol technology.

Long History of Working Together

The Directors believe that the Founders' track records, both individually and together, demonstrate their respective abilities to source, structure and complete acquisitions, create and return value to investors and introduce and complete operational improvements to companies. The Founders have a working relationship of over three decades and have worked, directly or indirectly through funds managed or advised by them, TOMS Capital or JRJ Group, in partnership on a number of investments, including listed acquisition vehicles and certain portfolio companies.

- In 2010, JRJ Group acquired a majority interest in Marex, alongside other investors, including an entity affiliated with Mr. Gottesman, which has grown into a diversified global financial services platform which listed on Nasdaq in April 2024 with a market capitalization of approximately $1.35 billion. As at 31 October 2025, the share price of Marex was $30.35, representing a return of 64 per cent. from its IPO price of $19, including dividends. For the year ended 31 March 2011, revenue was $323 million and EBITDA was $39 million. This has increased to $1,595 million and $351 million respectively as at 31 December 2024. Private investors who have supported Marex since 2010 have received returns to date of over $1.4 billion via share sales and dividends, representing gross total value to paid-in capital of 4.6x, assuming outstanding positions are marked at Marex's closing share price of $30.35 as at 31 October 2025. Sir Jeremy was a non-executive director of Marex between 2010 and 2024 acting as Chairman between 2010 and 2016. Mr. Nagioff was a non-executive director of Marex between February 2010 and May 2025 and was CEO between 2011 and 2012. Mr. Sugarman was a non-executive director of Marex between 2010 and 2016. Mr. Richards was a non-executive director of Marex between 2018 and 2021 and again between April 2024 and April 2025. Between 2011 and 2025, Marex completed 25 acquisitions and grew client numbers from approximately 1,000 to approximately 5,000.
- In 2014, TOMS Capital and JRJ Group acquired Demica from Huber Corporation. TOMS Capital and JRJ led multiple rounds of financing for Demica, a market-leading provider of sophisticated, technology-enabled working capital solutions with assets under administration surpassing $40 billion as at November 2024. Mr. San Miguel was a non-executive director of Demica Holdings Limited between 2014 and 2024 and Mr. Nagioff was a non-executive director of Demica Holdings Limited and Demica Limited between 2018 and 2024. Demica was sold in December 2024 to Fidelity National Information Services, Inc. (NYSE: FIS).
- Landscape (now known as Radius Global Infrastructure, Inc.), an acquisition vehicle that completed its $500 million initial public offering and listed its securities on the London Stock Exchange's main market in November 2017. Mr. Gottesman was both a co-founder and non-executive director of Landscape. Sir Jeremy was a non-executive director of Landscape between November 2017 and

February 2020. In February 2020, Landscape acquired AP WIP Investment Holdings, an international aggregator of rental streams underlying telecoms and other critical infrastructure sites for $860 million consisting of cash, shares and debt. Between signing of the acquisition in November 2019 and sale in October 2022, in-place rent had increased from $62 million to $158 million and lease streams had increased from 6,100 to 9,188. The company relisted on Nasdaq in October 2020 under its new name, Radius Global Infrastructure, Inc. before being acquired by EQT and PSP in September 2023 for $15 per share in cash, which represented a total enterprise value of approximately $3 billion. Mr. Gottesman continued to serve on the board of Radius until its sale in March 2023.

- Nomad Holdings (now known as Nomad Foods), an acquisition vehicle that completed its $500 million initial public offering and listed its securities on the London Stock Exchange's main market in April 2014 and raised approximately $965.0 million of additional equity capital in connection with its business combination (including shares issued upon the early exercise of warrants). Mr. Gottesman was both a co-founder and non-executive director of Nomad Holdings. In June 2015, Nomad Holdings acquired Iglo, a leading frozen food company in Europe whose brands at that time included Birds Eye in the UK and Ireland and Iglo in Germany and continental Europe, for approximately €2.6 billion which was funded in part through an additional raise by way of private placement of approximately $795 million. Upon closing of the acquisition, the combined company subsequently changed its name to Nomad Foods. In November 2015, Nomad Foods acquired Findus Sverige AB, another European frozen food company, for approximately £500 million. Following the acquisition, Nomad Foods relisted on the New York Stock Exchange in January 2016 at which time Sir Jeremy joined the board as a non-executive director until stepping down in June 2021. Mr. Gottesman continues to serve as co-chairman of the Nomad Foods board of directors. As at 31 October 2025, the share price of the Nomad Foods' ordinary shares was $11.30, representing a return of 24 per cent. since the 2014 initial public offering, including dividends[4]. At the all-time high as at 4 June 2021, the share price of the Nomad Foods' ordinary shares was $31.64, representing a return of 216% since the 2014 initial public offering. As at 31 December 2014, the last financial year prior to the acquisition, the revenue and EBITDA of Iglo was $1,501 million and $306 million respectively. This had increased to $3,075 million and $571 million respectively as at 31 December 2024. Since relisting in 2016, earnings per share have increased 112 per cent. from €0.84 for the year ended 31 December 2016 to €1.78 for the year ended 31 December 2024[5]. Nomad Foods has also completed a number of significant acquisitions following relisting, including Goodfella's Pizza for £200 million and Aunt Bessie's for €240 million in 2018 and Findus Switzerland for approximately €110 million and Fortenova Group's frozen food business from approximately €615 million, both in 2021.

- GIANTX, a leading European esports organization with teams in the top global leagues and leading technology and content offerings.

- AbEx Capital, a provider of agency algorithms and ultra-low latency, high frequency trading infrastructure for digital assets.

- In 2000, Mr. Gottesman, as co-founder and CEO of GLG, and Sir Jeremy, as CEO of Lehman Brothers International Europe, collaborated to spin GLG out of Lehman Brothers and establish GLG as an independent company in which Lehman Brothers retained an interest. GLG listed on the NYSE in 2007 following its merger with Freedom before it was sold to Man Group plc in October 2010. From 1999 to 2011, Mr. Gottesman served as CEO or Co-CEO of GLG. From 2000 to 2007,

[4] Based on the annual dividend amount of $0.68 per ordinary share, the implied dividend yield is 6% as at 31 October 2025.

[5] Nomad Foods Q4 2024 earnings results published 3 March 2025.

Sir Jeremy was the representative for Lehman Brothers' interest in GLG, engaging in discussions with the GLG founders, including at board level for GLG Partners Limited.

- In 2020, Mr. Gottesman was the co-founder of GO Acquisition Corp. ("**GO Acquisition**"). GO Acquisition raised approximately $500 million in an initial public offering in August 2020. Sir Jeremy served as a non-executive independent director of GO Acquisition. In August 2022, GO Acquisition elected to return capital investors having been unsuccessful in identifying an acquisition target.

Business strategy and competitive strengths

The Company intends to capitalise on the ability of the Directors, with the assistance of the Founders, to identify and acquire a business that can benefit from their established deal sourcing network and industry relationships, management expertise and track record and disciplined approach to capital allocation and investment oversight. The Directors believe that the Company is positioned to drive ongoing value creation post-Acquisition. The Directors believe that the constitution of the Board is a key factor in the Company's ability to successfully complete its Acquisition and that the Board comprises a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and operational improvements. The Directors believe that the current dislocation of public and private capital markets will create attractive acquisition opportunities that positions the Company well as a partner for potential target companies or businesses.

The Directors believe that the Founders' track records demonstrate their respective abilities to source, structure and complete acquisitions, create and return value to investors and introduce and complete operational improvements to companies making the Founders and the Board well suited to identify opportunities that have the potential to generate attractive risk-adjusted returns.

The Directors believe that the Company's listed acquisition vehicle structure, which differs from that of typical "US-style" special purpose acquisition companies, offers an opportunity to potential target companies or businesses to drive growth in partnership with experienced Founders with guaranteed capital, offering a flexible liquidity solution and higher potential for transaction success, without upfront dilution, or misaligned incentives.

The Company's acquisition strategy will leverage what the Directors believe are the competitive strengths of the Board, including:

Strong deal sourcing and execution capabilities. The Directors believe that the Founders have an extensive network of relationships across asset owners and intermediaries, creating a differentiated origination network. See the sections above entitled "- The Founders and their Track Record" for more information regarding the Founders' track record in relation to their execution capabilities.

History of value creation through successful investing. The Directors believe that the Directors' and the Founders' 'track records demonstrate their respective abilities to source, structure and complete acquisitions, create and return value to investors and introduce and complete operational improvements to companies, including in previous acquisition vehicles, with an emphasis on long-term value creation as owners, not renters. See the sections above entitled "- The Founders and their Track Record" for more information regarding the Founders' track record.

Disciplined capital allocators with exceptional M&A track record. The Directors believe that the Founders have a proven ability to execute accretive and transformational M&A driven growth strategies. See the section above entitled "- The Founders and their track record" for more information regarding the Founders' experience.

Deep expertise across multiple sectors. The Directors believe that the Founders have completed successful investments in multiple sectors including consumer, financial services and technology. See the section above entitled "- The Founders and their track record" for more information regarding the Founders' experience.

Strong corporate governance and strategic oversight. The Directors believe that the Founders have a long track record of providing strong corporate governance, both in the regulated and unregulated space.

Acquisition Criteria and Guidelines

Consistent with the Company's strategy, the Directors have identified the following criteria and guidelines that they believe are important in evaluating potential acquisition opportunities. The Company will generally use these criteria and guidelines in evaluating acquisition opportunities but may decide to complete an Acquisition that does not meet these criteria and guidelines.

- ***Strong competitive industry position with a defensible moat***. The Company expects to seek to acquire a company or business that operates within one or more industries that have strong fundamentals. The factors the Company expects to consider include the potential target's growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry. The Company plans to focus on companies or businesses that have leading market positions in the industries in which they operate, analysing the strengths and weaknesses of target companies or businesses relative to their competitors, focusing on product and technological quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning. The Company expects to seek to acquire a company or business that demonstrates advantages when compared to its competitors, which may help to protect the target company's or business' market position and profitability and deliver strong free cash flow.

- ***An established company or business with a track record of success***. The Company expects to seek to acquire an established company or business with sound historical financial performance. The Company will typically focus on companies or businesses with a history of strong operating and financial results and the Directors do not intend to acquire a start-up company or business.

- ***A company with a diversified customer base, revenue quality and strong underlying free cash flow characteristics***. The Company expects to seek to acquire a company or business that has a diversified customer base and a history of strong, stable free cash flow generation. The Company will typically focus on companies or businesses that have, among other things, relatively predictable, recurring revenue streams and an emphasis on low working capital and capital expenditure requirements.

- ***Attractive growth profile.*** The Company expects to seek to acquire an established company or business with strong historical and forward earnings growth and high potential for capital appreciation.

- ***Potential for scale.*** The Company expects to seek to acquire a company or business that has a strong market position to support organic growth and an ability to act as a platform for strategic mergers and acquisitions.

- ***Experienced management team***. The Company expects to seek to acquire a company or business that has a strong, experienced management team with demonstrated sector experience, focusing on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. The Company expects that the operating expertise of the Founders will complement, not replace, that of the target management team.

- ***Ready for public market life***. The Company expects to seek to acquire a company or business that is ready for public market life in relation to the standards expected by prominent listing venues.

In addition, the Company expects to consider a variety of factors with respect to potential acquisition opportunities, including, among others:

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

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors.

The Company has not selected any specific industries in which to concentrate its search for an Acquisition and its efforts in identifying a specific business combination target will not be limited to a particular industry or geographic region.

The determination of the Company's post-Acquisition strategy, the composition of the board of directors and management of the combined company and the terms of their arrangements will be made following the identification of the target company or business at or prior to the time of the Acquisition.

Sources of Target Companies or Businesses

The Directors and the Founders have well-established networks of deal sourcing, where the Directors believe a combination of strong industry contacts, research and lending relationships will provide the Company with a number of acquisition opportunities. The Company expects that relationships cultivated from years of transaction experience with management teams of public and private companies, investment bankers, restructuring advisers, attorneys and accountants will provide potential acquisition opportunities for the Company.

The Founders and members of the Board and their affiliates may also bring to the Company's attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have. In addition, the Directors expect to receive a number of deal flow opportunities that would not otherwise necessarily be available to the Company as a result of the business relationships of the Founders and members the Board and their respective industry and business contacts as well as their affiliates.

The Company does not presently anticipate engaging the services of professional firms or other individuals that specialise in sourcing business acquisitions on any formal basis. It may engage these firms or other individuals in the future, in which event the Company may pay a finder's fee, consulting fee, advisory fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. Any such payments are typically, although not always, calculated as a percentage of the value of the transaction and would customarily be tied to the successful completion of the transaction. The Company will engage a finder only to the extent the Board determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to the Company or if finders approach us on an unsolicited basis with a potential transaction that the Board determines is in the Company's best interest to pursue.

In no event will the Founders or any other member of the Board, the Founder Investors or any entity with which they are affiliated, be paid any finder's fee, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation by the Company prior to, or in connection with any services rendered in order to effectuate, the completion of the Acquisition (regardless of the type of transaction). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations and, in the case of the Directors, for out- of-pocket travel, hotel and other expenses incurred by them in the course of their duties as directors of the Company.

In addition to the Founders, the Founder Entities or one or more of their affiliates, may help to identify target companies or businesses, assist with the due diligence of the target company or business and assist with certain support and operating services.

Prior to an Acquisition, although the Founder Directors and Mr. San Miguel will not receive a fee, other members of the TOMS Capital team and/or the JRJ Group team may be compensated by the Company for their role in assisting the Company in identifying target companies or businesses and assisting with the execution of any proposed Acquisition and will be entitled to be reimbursed by the Company for any associated travel, hotel and other expenses incurred by them. The terms of such appointment and any compensation or fees payable pursuant to such services must be approved by a majority of the Directors at such time considered by the Board to be independent for the purposes of the U.K. Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was considered by the Board to be independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time).

However, none of any such entities are required to commit any specified amount of time to the Company's affairs. No Acquisition decision will be made or influenced by such entities. Such entities will only provide such assistance as may be requested by the Board, from time to time, but will not have any independent decision making authority, which authority will be vested solely and exclusively with the Board.

Following an Acquisition, the Founders or one or more of their affiliates may continue to act in an advisory role in relation to the combined business. The terms of such appointment and any fees payable pursuant to such services must be approved by a majority of the Independent Non-Founder Directors.

The Acquisition Process

In evaluating a prospective target business, the Company expects to conduct a thorough due diligence review which will encompass, among other things, meetings with incumbent management and key employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, legal and other information which will be made available to the Company.

The Company will also utilise the Founders' operational and capital planning experience. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, or the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company has not identified any potential business combination target and it has not, nor has anyone on the Company's behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target.

Use of proceeds

The estimated Net Proceeds are approximately $487,600,000. The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund (all or part of) the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition as well as operational improvements).

Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be used for general corporate purposes, including paying the expenses of the Placing (as further described in "Part VIII - Additional Information", paragraph 18.5) (which includes reimbursing certain affiliates of the Founders in connection with certain expenses of the Placing which they have paid, and which totalled approximately $34,100 as at 4 December 2025) and the Company's on-going costs and expenses (as further described in "Part V - Share Capital, Liquidity and Capital Resources and Accounting Policies"), including transaction costs and expenses of sourcing, reviewing and pursuing the Acquisition, costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, directors' fees and other operational and administrative costs and expenses.

Prior to the completion of the Acquisition, the Company will hold the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, in U.S. "government securities" within the meaning of Section 2(a)(16) of the U.S. Investment Company Act (including U.S. Treasuries), such government money market funds meeting certain criteria and as defined under Rule 2a-7 promulgated under the U.S. Investment Company Act, and such other cash items (as such term is interpreted under the U.S. Investment Company Act). In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Independent Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any form of trust or escrow account. The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition). By restricting the investment of the proceeds to these instruments and uses, and by having a business plan targeted at the Acquisition and growing that business for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act.

For details of allocation of the Net Proceeds prior to the Acquisition, please see "Part V - Share Capital, Liquidity and Capital Resources and Accounting Policies - Deposit of Net Proceeds Pending Acquisition".

Capital and returns management

The Company expects to raise gross proceeds of $494,750,000 from the Placing and $5,250,000 through the subscription for the Founder Preferred Shares. The Directors believe that further equity capital raisings may be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in this Part I. The Board may in appropriate circumstances also consider share buybacks following the Acquisition.

Although the Directors believe that the Company will complete an Acquisition before the Acquisition Deadline, if the Acquisition has not been announced or completed by the Acquisition Deadline, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote (from which the Directors, including the Founder Directors, and the other Founder Investors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders and holders of Founder Preferred Shares in accordance with the Articles. No payment will be received by holders of Warrants and the entire value of the Warrants will be lost. A Resolution of Members, requiring more than 50 per cent. of the votes cast, is required to voluntarily wind-up the Company.

To the extent an Acquisition has been completed by a subsidiary or other entity established by the Company for the purposes of the Acquisition and the Directors reasonably conclude that the Company is or will become a Dormant Company, the Board may approve the winding up of the Company without Shareholder approval.

Dividend policy

The Company may pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis.

In addition, commencing on and after completion of the Acquisition, where the Company pays a dividend on its Ordinary Shares, the Founder Preferred Shares will also receive an amount equal to 20 per cent. of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future (other than the Annual Dividend Amount, where payable, in respect of the Founder Preferred Shares following an Acquisition). The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Any such amount payable in respect of the Ordinary Shares and the Founder Preferred Shares shall be divided between the holders of fully paid shares of the relevant class pro rata to the number of fully paid shares of such class held by them on the date the dividend is declared.

Commencing from completion of the Acquisition, and only once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, for the financial year in which the Acquisition completes and for a further ten full financial years, the holders of Founder Preferred Shares will be entitled to receive an Annual Dividend Amount, payable in Ordinary Shares.

In the first Dividend Period in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between a price of $10.00 per Ordinary Share and the Dividend Price for the Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Period is greater than the highest Dividend Price in any preceding Dividend Period in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between the Dividend Price for the relevant Dividend Period and the highest Dividend Price in any preceding Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

The Annual Dividend Amount, if any, will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Dividend Price.

In the event of a Change of Control occurring at any time after the completion of the Acquisition, the holders of the Founder Preferred Shares will be entitled to receive, in the aggregate, a one-time dividend equal to the Change of Control Dividend Amount, payable in Ordinary Shares, the Change of Control Dividend Amount being divided between the holders of the Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them immediately prior to the completion of the Change of Control (the "**Change of Control Dividend Date**"). The Change of Control Dividend Amount shall be paid on the Change of Control Dividend Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Change of Control Dividend Amount to which they are entitled divided by the Change of Control Price.

Each Founder Preferred Share will automatically convert into one Ordinary Share (subject to such adjustment either as the Directors determine by Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day.

The amounts used for the purposes of calculating the Annual Dividend Amount or any Change of Control Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

If there is more than one holder of Founder Preferred Shares, each Annual Dividend Amount shall be divided between the holders of Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date.

Corporate governance

In order to implement its business strategy, the Company has adopted a structure more fully outlined in Parts II and III. The key features of its structure are:

- unless required by law or other regulatory process, Shareholder approval is not required for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board of Directors by an Acquisition Approval Majority, before it may complete the Acquisition; and

- the Board intends to comply, in all material respects, with certain Principles and Provisions of the UK Corporate Governance Code (as set out in more detail in "Part III - The Company, its Board and the Acquisition Structure") and will adopt, with effect from Admission, a share dealing code which is consistent with the rules of the Market Abuse Regulation.

PART II
THE FOUNDERS

Introduction

The Directors believe that the Founders, together with the Board, comprise a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and operational improvement. The Directors further believe that the Founders' track records demonstrate the Founders' respective abilities to source, structure and complete acquisitions, create and return value to investors and introduce and complete operational improvements to companies.

The Founders

The Founders are Noam Gottesman, Sir Jeremy Isaacs, CBE and Roger Nagioff. Please see "Part I - Investment Opportunity and Strategy - The Founders and their track record" for the biographies of the Founders.

Track record of the Founders

See "Part I - Investment Opportunity and Strategy - The Founders and their track record".

Commitment from the Founder Investors

A total commitment of $75,000,000 is being made by the Founder Investors and certain affiliates and related parties of Mr. Gottesman. Sir Jeremy Isaacs, CBE and Roger Nagioff will, directly or indirectly, each subscribe $11,257,500 for 1,125,750 New Ordinary Shares (with Matching Warrants) at the Placing Price and have also each committed $1,168,125 of capital for 111,250 Founder Preferred Shares at $10.50 per Founder Preferred Share (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). Mr. Gottesman will, indirectly via TOMS Acquisition VI LLC, subscribe $19,875,000 for 1,987,500 New Ordinary Shares (with Matching Warrants) at the Placing Price and has also committed $2,625,000 of capital for 250,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). The remaining Founder Investors will, in aggregate, subscribe $4,860,000 for 486,000 New Ordinary Shares (with Matching Warrants) at the Placing Price and have also committed $288,750 of capital for 27,500 Founder Preferred Shares at $10.50 per Founder Preferred Share (with Warrants being issued on the basis of one Warrant per Founder Preferred Share). In aggregate, the Founder Investors will subscribe $52,500,000 for 4,725,000 Ordinary Shares, 500,000 Founder Preferred Shares and 5,225,000 Warrants. The balance of the commitment of $22,500,000 will be subscribed for 2,250,000 New Ordinary Shares (with Matching Warrants) by Mr Gottesman's affiliates and related parties other than TOMS Acquisition VI LLC.

The Founder Investors have agreed with Triterum GP Limited, in its capacity as general partner of Triterum Investor Limited Partnership, that, conditional on such investor subscribing $100,000,000 for 10,000,000 Ordinary Shares (with Matching Warrants) at the Placing Price, the Founder Investors will transfer, in aggregate, 3,538,820 Warrants to Triterum GP Limited, in its capacity as general partner of Triterum Investor Limited Partnership, on Admission. The Founder Investors, including the Founders, have no ownership interest in Triterum GP Limited or Triterum Investor Limited Partnership.

Founder Preferred Shares

The Founder Preferred Shares are structured to provide a return linked to the market value of the Ordinary Shares. For further details of the Founder Preferred Share dividend rights, see "Part I – Dividend Policy".

Each Founder Preferred Share will automatically convert into one Ordinary Share (subject to such adjustment either as the Directors determine by Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day.

For so long as (a) TOMS Acquisition VI LLC (together with its respective affiliates and permitted transferees) (the "**TOMS Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place; and (b) the JRJ Investors (together with their respective affiliates and permitted transferees) (the "**JRJ Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place. On Admission, the Directors so nominated and appointed will be Noam Gottesman and Sir Jeremy Isaacs, CBE.

If the TOMS Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise TOMS Acquisition VI LLC's former rights to nominate and remove a director instead. If the JRJ Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise JRJ Mayflower LLP's former rights to nominate and remove a director instead.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to such adjustments as the Directors determine in the event of a consolidation or subdivision of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Founder Preferred Shares for the Dividend Period in which the date of conversion occurs.

If there is more than one holder of Founder Preferred Shares, a holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Period which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which a holder of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

See "Part VIII - Additional Information", paragraph 4.3 for further details regarding the rights associated with the Founder Preferred Shares.

Registration Rights

Further, and subject to the expiration of any lock-up arrangement entered into between the Founders, the Founder Investors, the Directors and the Placing Agent as further described in "Part VIII - Additional Information", paragraph 14.2, the Company will provide, at its own cost, such information and assistance as the Founders may reasonably request to enable them or any other Founder Investor to effect a disposal of all or part of their respective Ordinary Shares or Warrants, held directly or indirectly by them, at any time after the completion of the Acquisition, including, without limitation, (a) the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares and Warrants, (b) the provision of all financial and other records to any underwriters and any attorneys, accountants or other professionals retained by the Founders or the underwriters as shall be reasonably necessary to enable them to conduct a reasonable investigation, and (c) all other steps reasonably necessary to effect the qualification, offering and sale of the Ordinary Shares and Warrants, the entry into any customary agreements and such other actions, including participating in "roadshows", as are reasonably required in order to consummate or facilitate the disposition of the Ordinary Shares and Warrants held by the Founders, any other Founder Investor or any of their permitted transferees, including those Ordinary Shares issued upon conversion of the Founder Preferred Shares or upon payment of the Annual Dividend Amount.

Following the Acquisition, the Company intends to seek re-admission of the enlarged group to such listing venue as is appropriate for it based on the industry, geographic focus and track record of the company or business acquired, subject to fulfilling the relevant eligibility criteria at the time. If, following the Acquisition, the enlarged group lists on a listing venue in the U.S., the Company would be required to (1) file a registration statement with the SEC which would register the shares of the Company (or its successor) under the Exchange Act to permit the listing of the shares in the United States and/or (2) subject to the form of registration and obtaining the necessary information from the investors, register for resale the securities of the Company (or its successor) held by investors who acquired Ordinary Shares pursuant to the exemption under the Securities Act provided by Rule 144A or Regulation D. As a result, generally all Ordinary Shares, including any Ordinary Shares underlying Warrants, held by non-affiliates would be able to be resold in the U.S. without any restriction.

Conflicts of interest

General

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

- None of the Founders or the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.

- Each of the Founders and the Directors has, or may come to have, other fiduciary obligations, including to other companies on whose boards of directors they presently sit and to other companies whose boards of directors they may join in the future. Accordingly, in the course of their business activities, the Founders and the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented although the Company does not expect its Independent Non-Founder Directors to present investment and business opportunities to it. See "Part VIII - Additional Information", paragraph 5 for further details regarding the Directors' current and former memberships in administrative, management or supervisory bodies of companies or partnerships in the five years prior to the date of this Document.

- The Founders and Directors are, and the Founders and the Directors may in the future become, affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include special purpose acquisition companies with a similar objective to that of the Company.

- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities and the Company does not expect its Independent Non-Founder Directors to present investment and business opportunities to it. Additional conflicts of interest may arise when the Board evaluates a particular business opportunity.

To the extent that the Directors identify business opportunities that may be suitable for the Company or other companies on whose boards of directors they may sit, the Directors will honour those pre-existing obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or waive any applicable contractual obligations.

Conflicts of interest with respect to the Founders

Each of the Founders has, or may come to have, other fiduciary obligations, including to other companies on whose boards of directors they presently sit and to other companies whose boards of directors they may join in the future.

To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose boards of directors they currently sit or to whom they currently owe a contractual obligation, the Founders will honour those pre-existing fiduciary and contractual obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities or in observance of contractual obligations unless the other companies have declined to accept such opportunities or waive the contractual obligations.

In addition, based on pre-existing fiduciary duties and company policies of the boards of directors on which the Founders currently sit, the Founders may be required to present potential opportunities to, or seek permission from, such companies with respect to potential target businesses in the industries in which those companies operate. Therefore, conflicts of interest may arise when the Board evaluates a particular business opportunity with respect to the above-listed criteria and any conflicts that arise may not be resolved in the Company's favour.

Under the Founder Insider Letter, each of the Founders and the other Founder Investors have agreed to abstain from any shareholder vote to wind up the Company which has been recommended by the Board if an Acquisition has not been announced or completed before the Acquisition Deadline. Further, and subject to the expiration or waiver of any lock-up arrangement entered into between the Founders, the Founder Investors and the Placing Agent as further described in "Part VIII - Additional Information", paragraph 14.2, the Company has agreed to provide, at its own cost, such information and assistance as the Founders may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares. See "Registration Rights" in this Part II for further information.

Other conflict of interest limitations

Although the Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region, the Company's current intention is that it will not acquire an entity that is an affiliate of any of the Founders, TOMS Capital or JRJ Group. In addition, there is no current intention that the Founder Investors, TOMS Capital or JRJ Group would enter into any direct co-investment in relation to any potential Acquisition target company or business, although the Founder Investors may participate in any additional fundraising undertaken by the Company at the time of the Acquisition.

The Founders and the Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Founders and the Directors have agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria that they may source would first be presented to the Company.

PART III
THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

The Company

The Company was incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands. On Admission, the Company will be authorised to issue two classes of share (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares will be admitted to the equity shares (shell companies) category of the Official List and for all of the Warrants will be admitted to the warrants, options and other miscellaneous securities category of the Official List in accordance with Chapters 13 and 19, respectively, of the UK Listing Rules and to trading on the London Stock Exchange's main market for listed securities'.

The Directors

The Directors, all of whom are non-executive, are listed below.

Noam Gottesman, aged 64

Please see "Part I - Investment Opportunity and Strategy - The Founders and their track record" for Mr. Gottesman's biography.

Sir Jeremy Isaacs, CBE, aged 61

Please see "Part I - Investment Opportunity and Strategy - The Founders and their track record" for Sir Jeremy's biography.

Roger Nagioff, aged 61

Please see "Part I - Investment Opportunity and Strategy - The Founders and their track record" for Mr. Nagioff's biography.

Alejandro San Miguel, aged 57

Please see "Part I - Investment Opportunity and Strategy - The Founders and their track record" for Mr. San Miguel's biography.

Robert Shafir, Chairman, Independent, aged 67

Mr. Shafir had a 40-year career in the financial services industry ahead of his retirement at the end of 2022. Beginning in 2018, Mr. Shafir served as Chief Executive Officer of Sculptor Capital Management (formerly known as Och-Ziff Capital Management Group). Prior to Sculptor, Mr. Shafir worked at Credit Suisse Group from 2007-2016, where he served in several senior capacities, including Chief Executive Officer of Credit Suisse Americas, Head of Asset Management, and Co-Head of Private Banking and Wealth Management. He was also a member of Credit Suisse Group's Executive Board. Before joining Credit Suisse, Mr. Shafir was employed at Lehman Brothers for 17 years, serving in several management roles, including Global Head of Equities, and he was also a member of the firm's Executive Committee. Mr. Shafir launched his career with Morgan Stanley, where he spent six years in the fixed income division after earning a B.A. in Economics from Lafayette College and an M.B.A. from Columbia Business School.

Calvert Cheston (Gunner) Burkhart, Independent, aged 64

Mr. Burkhart currently serves as Chairman of the Board of Societe Generale International Limited, Chairman of the Senior Advisors' Board and Portfolio Committee of Agilitas Private Equity LLP, and Board Trustee of

Lehman Brothers Foundation Europe. With over 40 years of experience in global investment banking and financial services, Gunner was most recently a Non-Executive Senior Advisor to the Financial Conduct Authority between 2014 and 2023, advising the U.K. regulator on issues across the financial services industry. Prior to the FCA, Mr. Burkhart held senior management roles as a Managing Director at Nomura International from 2008 to 2013 and Lehman Brothers Europe from 2004 to 2008. He was a Managing Director and member of the Global Executive Committee at Deutsche Asset Management from 2001 to 2004 as the Global Head of Trading and Broker Relationships. From 1986 to 2001, Mr. Burkhart held senior positions at Goldman Sachs in New York and London, including as Managing Director and Global co-Head of European Equites. He has previously served on a number of Charitable Boards with a focus on helping young people. He served as Chairman of Help for Children U.K. between 2015 and 2020, Vice Chairman of New City College U.K. between 2011 and 2019, Business Mentor for the Prince's Trust between 2010 and 2019 and Board member of the Tower Hamlets Business Education Partnership between 2012 and 2017.

Jared Carney, Independent, aged 58

Mr. Carney founded Lightdale LLC, a global holding and strategic advisory firm, in 2012 working with sophisticated investors, family offices and large pools of capital, corporations and governments which are interested not only in generating returns, but also in effecting socially impactful and philanthropic change. Lightdale LLC has investments and joint ventures in dynamic growth regions of the world such as the Arctic and Asia, as well as interests in asset management, real estate, life sciences, consumer, energy, infrastructure, technology, natural resources, food, hospitality, healthcare, education and financial technology. Prior to Lightdale LLC, Mr. Carney served as chief strategy & marketing officer at the Milken Institute between January 2002 and June 2011 working closely with its chairman, Michael Milken, and leading the annual Milken Institute Global Conference for almost 10 years. During his tenure at the Milken Institute, Mr. Carney also established the Global Capital Markets Advisory Council, the Young Leaders Circle and founded its Asia Center in Singapore and served as a senior advisor to Knowledge Universe, one of the world's largest privately owned for-profit education companies. Before joining Mike Milken, Mr. Carney was a pioneer in the internet/high-tech and media industries where he successfully founded, launched or helped build a number of disruptive companies and technologies which he helped steer to successful exits. Mr. Carney is currently the Vice-Chairman of McKinley Capital Management LLC, a multi-strategy investment firm based in Anchorage, Alaska and acts as a strategic advisor to 3650 Capital, a leading U.S. real estate lender and as a senior advisor to Houlihan Lokey, Inc. and Rocky Mountain Industrials, Inc.

Lord Stanley Fink, Independent, aged 68

Lord Fink is a well-known financial services professional, with a long and diverse track record in the industry. He worked at Mars and Citibank NA before joining Man Group plc in 1987, stepping down as Deputy Chairman in 2008 after a career spanning 21 years, including as CEO from 2000 to 2008. Lord Fink is currently Chairman of Bud Financial Limited, Curve OS Group Limited, Blackbullion Ltd, Hay Hill Wealth Management Limited and Project Etopia Group, a director of Affordable Housing and Healthcare Group Limited, Eligo Club Limited and Hawkwood International Ltd and a non-executive director of eToro (UK) Limited. He was formerly a non-executive director of Marex Group plc between 2010 and September 2023, the Chairman of ISAM Europe LLP between 2008 and 2018 and Chairman of Zenith Hygiene Group plc between 2009 and 2018. Lord Fink is a committed philanthropist, whose focus is health, education and the environment. His roles include acting as a Trustee of ARK (Absolute Return for Kids) and as Chairman of the Board of Governors of the Oxford Centre for Hebrew and Jewish Studies. He is the President of Evelina London Children's Hospital and is Chair Emeritus of the Board of Governors of Burlington Danes Academy, which he sponsored through ARK. Lord Fink was raised to the peerage in 2011. He holds a degree in Law from Trinity Hall, University of Cambridge and is a chartered accountant.

Independence of the Board

Mr. Gottesman, Sir Jeremy, Mr. Nagioff and Mr. San Miguel are not considered by the Board to be independent directors for the purposes of the UK Corporate Governance Code. The Board considers Mr.

Burkhart, Mr. Carney and Lord Fink and, on appointment (as recommended by the UK Corporate Governance Code), Mr. Shafir, the Chairman, to be independent in character and judgment and free from relationships or circumstances which are likely to impair or could appear to impair, their judgment.

When determining the independence of the Chairman and the Independent Non-Founder Directors, the Board had regard to their Letters of Appointment and Option Deeds as further described in "Part VIII - Additional Information", paragraph 9, in the case of Mr. Shafir to his subscription, directly and indirectly, for 375,000 New Ordinary Shares (with Matching Warrants) in the Placing for $3,750,000 at the Placing Price, in the case of Mr. Carney to his subscription for 5,000 New Ordinary Shares (with Matching Warrants) in the Placing for $50,000, in the case of Lord Fink to his subscription for 20,000 New Ordinary Shares (with Matching Warrants) in the Placing for $200,000 at the Placing Price, and in the case of Mr. Burkhart to his subscription for 10,000 New Ordinary Shares (with Matching Warrants) in the Placing for $100,000. The Board believes that, taken as a whole, the number of Ordinary Shares that each Independent Non-Founder Director may obtain pursuant to their Letters of Appointment and Option Deeds, and the New Ordinary Shares (with Matching Warrants) subscribed for by Mr. Shafir, Lord Fink, Mr. Burkhart and Mr. Carney, are not sufficient to have an impact on their independence.

Directors' fees

Each of the Independent Non-Founder Directors is entitled to receive a fee from the Company at a rate to be determined by the Board in accordance with the Articles (see "Part VIII - Additional Information", in paragraph 4.2(o)). The current level of fees for Mr. Burkhart, Mr. Carney and Lord Fink is $75,000 per annum with Mr. Shafir, the Chairman, being entitled to a fee of $100,000 per annum. Prior to an Acquisition, the Founder Directors and Mr. San Miguel will not receive a fee in relation to their appointment as Directors.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company. Further details of the Directors' Letters of Appointment are set out in "Part VIII - Additional Information".

Strategic decisions

Members and responsibility

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

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to the Acquisition, the Company will not have any executive officers or employees.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the making of the Acquisition. The Acquisition will be subject to Board approval, including approval by an Acquisition Approval Majority. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve a merger or consolidation with one or more BVI or foreign companies in connection with an Acquisition, only a holder of Founder Preferred Shares shall be entitled to vote on such Resolution of Members.

Frequency of meetings

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

Corporate governance

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

In addition, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the wholly non-executive composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.

- The Company does not comply with the requirements of the UK Corporate Governance Code that at least half the board, excluding the Chairman, should be non-executive directors whom the board considers to be independent. The Board considers the Independent Non-Executive Directors (excluding the Chairman) to be sufficiently independent and of such calibre and number that their views may be expected to be of sufficient weight that no individual or small group can dominate the Board's decision-making processes, including in relation to the decision to approve an Acquisition, which must be approved by an Acquisition Approval Majority.

- The UK Corporate Governance Code also recommends the submission of all directors for reelection at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.

- Until the Acquisition is made the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Document the Board has adopted, with effect from Admission, a share dealing code which is consistent with the rules of the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code by the Directors.

Pursuant to the Articles, for so long as (a) TOMS Acquisition VI LLC (together with its respective affiliates and permitted transferees) (the "**TOMS Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place; and (b) the JRJ Investors (together with their respective affiliates and permitted transferees) (the "**JRJ Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place. On Admission, the Directors so nominated and appointed will be Noam Gottesman and Sir Jeremy Isaacs, CBE.

If the TOMS Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise TOMS Acquisition VI LLC's former rights to nominate and remove a director instead. If the JRJ Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise JRJ Mayflower LLP's former rights to nominate and remove a director instead.

Acquisition structure

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

PART IV
THE PLACING

Description of the Placing

Under the Placing, 49,475,000 New Ordinary Shares (with Matching Warrants) are being made available to Investors at the Placing Price of $10.00 per New Ordinary Share, which is expected to raise gross proceeds of $494,750,000, subject to commissions and other estimated fees and expenses of approximately $7,150,000.

The Founder Investors will, in aggregate, subscribe for 4,725,000 New Ordinary Shares (with Matching Warrants) at the Placing Price.

The Placing Agent has agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Investors (as referred to above). Applications under the Placing were required to be received by the Placing Agent no later than 4.00 p.m. on 4 December 2025 (or such later time and/or date as the Company and the Placing Agent may agree).

The Placing is conditional, inter alia, on:

(a) the Placing and Sponsor Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(b) Admission having become effective on or before 8.00 a.m. on 10 December 2025 (or such later date, not being later than 31 December 2025, as the Company and Jefferies may agree).

The Company intends to apply the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, as described in "Part I - Investment Opportunity and Strategy - Use of Proceeds", in pursuit of the objective set out in " Part I - Investment Opportunity and Strategy - Business Strategy and Execution".

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

Subject to any adjustments pursuant to the terms and conditions of the Warrants, each Warrant will be exercisable for one fourth of an Ordinary Share in multiples of four Warrants at a price of $11.50 per whole Ordinary Share.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Placing is being made by means of an offering of the New Ordinary Shares (with Matching Warrants) to certain institutional investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S and applicable laws, and by way of an offering of the New Ordinary Shares (with Matching Warrants) in the United States to persons who are Accredited Investors or QIBs or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective Investors are hereby notified that sellers of the Ordinary Shares or Warrants may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares and Warrants being issued under the Placing in certain jurisdictions are described in "Part X - Notices to Investors". Certain selling and transfer restrictions are also contained in "Part X - Notices to Investors".

Admission is expected to take place and unconditional dealings in the Ordinary Shares and Warrants are expected to commence on the London Stock Exchange on 10 December 2025. Prior to that, conditional dealings in the Ordinary Shares commenced on the London Stock Exchange on 5 December 2025. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares or Warrants to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number VGG59Y661097 and SEDOL number BMV6Z94 and the Warrants will be registered with ISIN number VGG59Y661170 and SEDOL number BMV6ZC7.

Terms and Conditions of the Placing

Introduction

Each Investor who applies to subscribe for the New Ordinary Shares (with Matching Warrants) under the Placing will be bound by these terms and conditions:

Agreement to acquire the New Ordinary Shares (with Matching Warrants)

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 10 December 2025 (or such later time and/or date as the Company and Jefferies may agree (not being later than 31 December 2025)) and (ii) the Investor being allocated New Ordinary Shares (with Matching Warrants), an Investor agrees to acquire those New Ordinary Shares together with the relevant number of Matching Warrants allocated to it by the Placing Agent (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor 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 an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

Payment for the New Ordinary Shares (with Matching Warrants)

Each Investor must pay the Placing Price for the New Ordinary Shares (with Matching Warrants) issued to the Investor in the manner directed by the Placing Agent.

If any Investor fails to pay as so directed by the Placing Agent, the relevant Investor's application for New Ordinary Shares (with Matching Warrants) will be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the Investor.

Representations, warranties and acknowledgements

Each Investor and, in the case of paragraph (k) below, any person subscribing for or applying to subscribe for New Ordinary Shares (with Matching Warrants), or agreeing to subscribe for New Ordinary Shares (with Matching Warrants) on behalf of an Investor or authorising the Placing Agent to notify an Investor's name to the Registrar in connection with the Placing, will be deemed to represent and warrant to the Placing Agent, the Registrar and the Company that:

(a) in agreeing to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company, the Placing Agent or the Registrar nor any of their respective officers, directors or affiliates will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) the content of this Document (and any supplement hereto) is exclusively the responsibility of the Company and the Directors and none of the Placing Agent, the Registrar nor any person acting on their behalf nor any of their respective officers, directors or affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document (or any supplement hereto) or any information published by or on behalf of the Company, and none of the Placing Agent, the Registrar nor any person acting on their behalf nor any of their respective officers, directors or affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document (or any supplement hereto) or otherwise;

(c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Founders, the Founder Entities, any of the Placing Agent, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) none of the Placing Agent are making any recommendations to the Investor or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and the Investor acknowledges that participation in the Placing is on the basis that it is not and will not be a client of the Placing Agent and that the Placing Agent is acting for the Company and no one else in connection with the Placing, and will not be responsible to anyone other than its clients for the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this Document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Sponsor Agreement or for the exercise or performance of the Placing Agent’s rights and obligations under the Placing and Sponsor Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

(e) if the Investor is in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order; or (c) is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

(f) if the Investor is in the EEA it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investor**") or if the Investor is in the United Kingdom it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation ("**UK Qualified Investor**"). If the Investor subscribes for New Ordinary Shares (with Matching Warrants) as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, it further represents, warrants and undertakes that: (y) the New Ordinary Shares (with Matching Warrants) have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in the EEA other than Qualified Investors; and (z) where New Ordinary Shares (with Matching Warrants) have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors or in the EEA other than Qualified Investors, the offer of those New Ordinary Shares (with Matching Warrants) to it is not treated under the UK Prospectus Regulation or the Prospectus Regulation, as applicable, as having been made to such persons and is otherwise in compliance with all applicable laws;

(g) if the Investor is in France, Italy, the United Arab Emirates and any of its free zones (including the Dubai International Financial Centre), Australia, Israel, Canada, BVI, Hong Kong, Singapore or Switzerland, it is a person to whom it is lawful for the offer of New Ordinary Shares with Matching Warrants to be made under the terms of the restrictions set out in "Part X - Notices to Investors";

(h) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) or applicable legislation in any other territory or jurisdiction and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;

(i) the Investor is not a national, resident or citizen of Italy, Japan or South Africa or a corporation, partnership or other entity organised under the laws of Italy, Japan or South Africa and that the Investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares and Warrants in Italy, Japan or South Africa or to any national, resident or citizen of Italy, Japan or South Africa and the Investor acknowledges that the Ordinary Shares and Warrants have not been and will not be registered under the applicable securities law of Italy, Japan or South Africa and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, transferred or delivered in Italy, Japan or South Africa;

(j) it is entitled to subscribe for the New Ordinary Shares (with Matching Warrants) under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Placing Agent, the Company, the Founders, the Founder Entities, the Registrar or any of their respective directors, officers, agents, employees, advisers or affiliates acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;

(k) in the case of a person who agrees on behalf of an Investor, to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing and/or who authorises the Placing Agent to notify the Investor's name to the Registrar, that person represents and warrants that he has authority to do so on behalf of the Investor;

(l) it will pay to the Placing Agent (or as it may direct) any amounts due from it in accordance with this Document on the due time and date set out herein; and

(m) it hereby acknowledges to each of the Placing Agent, the Registrar and the Company that the Investor has been warned that an investment in the New Ordinary Shares and Warrants is only suitable for acquisition by a person who:

i. has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Ordinary Shares and Warrants; and

ii. is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Ordinary Shares and Warrants.

The Company and the Placing Agent will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

In addition, each Investor in the New Ordinary Shares (with Matching Warrants) offered in the Placing outside the United States in reliance on Regulation S will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Regulation S" in "Part X - Notices to Investors" and each Investor in the Ordinary Shares and Warrants offered in the Placing within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A" in "Part X - Notices to Investors".

Supply and disclosure of information

If any of the Placing Agent, the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, such Investor must promptly disclose it to them.

Miscellaneous

The rights and remedies of each of the Placing Agent, 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 an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally to the Placing Agent the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Placing Agent.

Each Investor agrees to be bound by the Articles (as amended from time to time) and the Warrant Instrument once the New Ordinary Shares (with Matching Warrants), which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Ordinary Shares (with Matching Warrants) under the Placing, the appointments and authorities mentioned herein and the representations, warranties, acknowledgements and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Placing Agent, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

Each of the Placing Agent and the Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

Allocation

Allocations under the Placing will be determined at the discretion of the Company (following consultation with the Placing Agent) after indications of interest from prospective Investors have been received. Multiple applications for New Ordinary Shares (with Matching Warrants) under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Ordinary Shares (with Matching Warrants) and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Placing Agent will notify Investors of their allocations.

All New Ordinary Shares (with Matching Warrants) issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Ordinary Shares and Warrants issued pursuant to the Placing will be issued in registered form. It is expected that the Ordinary Shares and Warrants will be issued pursuant to the Placing on 10 December 2025.

Dealing arrangements

The Placing is subject to certain conditions and termination rights in the Placing and Sponsor Agreement, which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company and the Placing Agent. Further details of the Placing and Sponsor Agreement are provided in "Part VIII - Additional Information", paragraph 14.1.

Application has been made to the FCA for all the Ordinary Shares to be admitted to the equity shares (shell companies) category of the Official List and for all of the Warrants to be admitted to the warrants, options and other miscellaneous securities category of the Official List and application has been made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 5 December 2025. The expected date for settlement of such dealings will be 10 December 2025. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares and Warrants will commence on the London Stock Exchange at 8.00 a.m. on 10 December 2025. This date and time may change.

It is intended that settlement of Ordinary Shares and Warrants allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. For settlement purposes only, each New Ordinary Share may be attributed a value of $9.99 and each Matching Warrant may be attributed a value of $0.01. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Shareholder or Warrantholder (as applicable) so wishes. CREST is a voluntary system and holders of Ordinary Shares and Warrants who wish to receive and retain share and warrant certificates will be able to do so. An Investor applying for Ordinary Shares and Warrants in the Placing may elect to receive Ordinary Shares and Warrants in uncertificated form in the form of Depositary Interests if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Placing arrangements

The Company, the Directors, the Founders, the Founder Entities and Jefferies have entered into the Placing and Sponsor Agreement pursuant to which the Placing Agent has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing, other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Investors.

The Placing and Sponsor Agreement entitles Jefferies to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances, including inter alia:

(a) if any of the warranties given by the Company, any of the Directors, any of the Founders or either of the Founder Entities is or becomes untrue, inaccurate or misleading in any respect;

(b) the Company, any of the Directors, any of the Founders or either of the Founder Entities breaches any of their respective obligations under the Placing and Sponsor Agreement;

(c) any statement contained in this Document (or any amendment or supplement thereto) or certain other documents produced in connection with the Placing is or becomes or is discovered to be untrue, inaccurate or misleading in any material respect;

(d) any matter arises between publication of this Document and Admission which would require publication of a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation; or

(e) in the opinion of Jefferies, there occurs or is likely to occur a material adverse change, or any development involving a prospective material adverse change, in the condition (financial, operational, legal or otherwise), or in the earnings, business affairs, solvency or prospects of the Company, whether or not arising in the ordinary course of business.

If the Placing and Sponsor Agreement is terminated, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

Further details of the terms of the Placing and Sponsor Agreement are contained in "Part VIII - Additional Information", paragraph 14.1.

Lock-up arrangements

Pursuant to the Placing and Sponsor Agreement, the Founders, the Founder Entities and each of the Directors have agreed that they shall not, without the prior written consent of the Placing Agent, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares, Founder Preferred Shares or Warrants they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Warrants or the Independent Non-Founder Director Options) for a period commencing on the date of the Placing and Sponsor Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier). The affiliates and related parties of Mr Gottesman other than TOMS Acquisition VI LLC are not party to the Placing and Sponsor Agreement and are not subject to any lock-up arrangements with respect to the 2,250,000 Ordinary Shares (with Matching Warrants) subscribed for by them in the Placing and with respect to such Ordinary Shares Mr. Gottesman does not have any investment discretion or voting rights.

The restrictions on the ability of the Directors, the Founders and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or the Founders, their families or charitable organisations; transfers to the Directors or the Founders; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founders or the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; and after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a Director, Founder or the Founder Entities (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

The JRJ Investors who are not party to the Placing and Sponsor Agreement have also agreed to the above transfer restrictions in their subscription commitments.

In addition, pursuant to the Placing and Sponsor Agreement, the Company has agreed not to, without the prior written consent of the Placing Agent, undertake any consolidation or sub-division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing and Sponsor Agreement, subject to certain exceptions including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares and Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Further details of the lock-up arrangements are contained in "Part VIII - Additional Information", paragraph 14.2.

In addition, pursuant to the Founder Insider Letter and solely with respect to the Founder Preferred Shares held by the Founder Investors, the Founder Investors have agreed to a lock up agreement with the Company with respect to such Founder Preferred Shares which will terminate on the earlier of (i) five years following completion of the Acquisition or (ii) the liquidation of the Company for failure to complete an acquisition.

PART V
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

The Company was incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with an indefinite life.

Details of the current issued shares of the Company are set out in "Part VIII - Additional Information", paragraph 3.1. As at Admission, there is expected to be 49,507,500 Ordinary Shares, 500,000 Founder Preferred Shares and 50,007,500 Warrants in issue.

All of the issued Ordinary Shares and Warrants will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests). The Registrar will be responsible for maintaining the register of members. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is VGG59Y661097 and for the Warrants is VGG59Y661170. The SEDOL number of the Ordinary Shares is BMV6Z94 and for the Warrants is BMV6ZC7.

Financial position

The Company has not yet commenced operations. The historical financial information in respect of the Company as at 21 October 2025 upon which Grant Thornton UK LLP has provided the accountant's report in "Part VI - Historical Financial Information on the Company", Section (A), is set out in "Part VI - Historical Financial Information on the Company", Section (B).

Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares. It will initially use such cash to fund the expenses of the Placing, on-going costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. In due course, the Company intends to use such cash to fund (all or part of) the Acquisition. The Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

On 27 October 2025, each Founder Entity subscribed for one Founder Preferred Shares for a subscription price of $10.50 per Founder Preferred Share (with one Warrant being issued on the basis of one Warrant per Founder Preferred Share).

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

Any debt financing for the Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company or otherwise. Any costs associated with the debt financing will be paid with the proceeds of such financing.

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

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

Cash uses

The Company's principal use of cash (including the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares) will be to fund (all or part of) the Acquisition and, potentially (depending on the cost to the Company of the Acquisition), to finance the target after the completion of the Acquisition. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future (other than the Annual Dividend Amount, where payable, in respect of the Founder Preferred Shares following an Acquisition). Following the Acquisition and in accordance with the Company's business strategy and applicable laws, the Company may make distributions to Shareholders in accordance with the Company's dividend policy. In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, Placing and Admission fees, fees and expenses payable under the Placing and Sponsor Agreement, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;

- transaction costs and expenses—the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;

- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;

- Directors' fees; and

- operational and administrative costs and expenses which will include (but will not be limited to) (i) the fees and expenses of the Registrar and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

It is intended that the company or business acquired pursuant to the Acquisition, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with the Acquisition.

Deposit of Net Proceeds Pending Acquisition

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be held in U.S. "government securities" within the meaning of Section 2(a)(16) of the U.S. Investment Company Act (including U.S. Treasuries), such government money market funds meeting certain criteria and as defined under Rule 2a-7 promulgated under the U.S. Investment Company Act, and such other cash items (as such term is interpreted under the U.S. Investment Company Act) and will be used for general corporate purposes, including paying the expenses of the Placing and the Company's on-going costs and expenses, including Directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in another currency as approved by the Independent Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

Indebtedness

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness other than an obligation to reimburse, conditional upon Admission, certain affiliates of the Founders in connection with certain expenses related to the Placing which they have paid, and which totalled approximately $34,100 as at 4 December 2025. This contingent indebtedness is non-interest bearing, unsecured and due within 60 days following Admission.

Interest rate risks

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

Foreign currency risks

The Company's functional and presentational currency is U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in U.S. dollars. However, the Company may acquire a target company or business that denominates its financial information in a currency other than U.S. dollars or that conducts operations or makes sales in currencies other than U.S. dollars. When consolidating a business that has functional currencies other than U.S. dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into U.S. dollars. This could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Alternatively, the Company may determine to change its presentational currency to a different currency based on the relevant target company or business post-Acquisition.

Any currency hedging undertaken by the Company will have the sole purpose of efficient cash management and will mainly be carried out to seek to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of foreign currency borrowings to finance foreign currency assets, foreign exchange swaps or foreign exchange contracts and other similar transactions. Spot, forward or option transactions may also be used as part of the currency hedging strategy. Currency hedging transactions will not be carried out for speculative purposes.

Hedging arrangements and risk management

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

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

Accounting policies and financial reporting

The Company's financial year end will be 30 September, and the first set of audited annual financial statements will be for the period from incorporation to 30 September 2026. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with US GAAP.

PART VI
HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Directors
Mayflower Acquisition Limited
Rodus Building
P.O. Box 3093
Road Town
Tortola VG1110 British Virgin Islands

5 December 2025

Dear Sir/Madam

Mayflower Acquisition Limited (the Company) - Accountant's Report on Historical Financial Information

We report on the Company historical financial information set out in Section (B) of Part VI of the Company's prospectus dated 5 December 2025 (the **Prospectus**), as at 21 October 2025, being its day of incorporation (the **Historical Financial Information**).

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 21 October 2025, in accordance with United States Generally Accepted Accounting Principles (**US GAAP**).

Responsibilities

The directors of Mayflower Acquisition Limited are responsible for preparing the Historical Financial Information in accordance with US GAAP.

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

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the United Kingdom version of Regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the **PR Regulation**), consenting to its inclusion in the Prospectus.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Item 18.3.1 of Annex 1 of the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

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

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of the Prospectus for which the Historical Financial Information and this report were prepared.

In forming our opinion on the Historical Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Declaration

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

Yours faithfully

Grant Thornton UK LLP

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Mayflower Acquisition Limited

Balance Sheet

	21 October 2025
	$
ASSETS	
Total assets	-
LIABILITIES AND SHAREHOLDERS' EQUITY	
Total liabilities	-
Total shareholders' equity	-
Total liabilities and shareholders' equity	-

No statement of income, statement of cash flows or statement of shareholders' equity is presented as the Company did not enter into any transactions on the date of its incorporation.

Notes to the Historical Financial Information

1. Description of Organisation and Business Operations

Mayflower Acquisition Limited (the "**Company**") was incorporated on 21 October 2025 in the British Virgin Islands under the BVI Companies Act with limited liability. The Company was formed for the purpose of undertaking an acquisition of a target company or business (the "**Acquisition**"). The Company is not limited to a particular industry or geographic region for purposes of consummating the Acquisition. The Company does not have any current operations or principal activities, no products are sold or services performed by the Company and the Company does not operate or compete in any specific market.

2. Summary of Significant Accounting Policies

Basis of presentation

The Historical Financial Information has been presented in conformity with accounting principles generally accepted in the United States of America ("**US GAAP**"). The Company has not traded and has not made a profit or a loss since its date of incorporation and therefore no statement of profit and loss has been presented. This Historical Financial Information represents the first set of financial information prepared by the Company as at the date of incorporation which is the beginning of the first period presented and no audited financial statements are available.

The Historical Financial Information is presented in U.S. dollars, which is the Company's functional currency, and has been prepared under the historical cost convention and on a going concern basis which assumes that the Company will be able to discharge its liabilities as they fall due for at least twelve months from the date of this Historical Financial Information. The use of the going concern basis is dependent on the receipt of the proceeds from the share placing (see Note 3).

3. Proposed Placing

Pursuant to the proposed placing, 49,475,000 Ordinary Shares of no par value (with Matching Warrants) are being made available to Investors at the Placing Price of $10.00 per Ordinary Share (with one Matching Warrant), which is expected to raise gross proceeds of $494,750,000, subject to commissions and other estimated fees and expenses.

4. Ordinary Shares and Founder Preferred Shares to be issued

Ordinary Shares - Each prospective investor will be offered one New Ordinary Share of no par value (with Warrants being issued to the subscribers of New Ordinary Shares on the basis of one Warrant per Ordinary Share) in exchange for every $10.00 invested. At 4 December 2025, there were no Ordinary Shares issued or outstanding. The Company is authorised to issue an unlimited number of shares.

Holders of Ordinary Shares will have the right to receive notice of and to attend and vote at any meetings of members, except in relation to any resolutions of members required in connection with the Acquisition. Each holder of Ordinary Shares entitled to attend and 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 shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. On a winding up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding up.

Founder Preferred Shares—The key terms of the Founder Preferred Shares are set out below:

Commencing from completion of the Acquisition, and only once the average price per Ordinary Share for any ten consecutive Trading Days following admission is at least $11.50, for the financial year in which the Acquisition completes and for a further ten full financial years, the holders of Founder Preferred Shares will be entitled to receive an annual dividend amount for each Dividend Period, payable in Ordinary Shares (the "**Annual Dividend Amount**").

In the first Dividend Period in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between a price of $10.00 per Ordinary Share and the Dividend Price for the Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Period is greater than the highest Dividend Price in any preceding Dividend Period in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between the Dividend Price for the relevant Dividend Period and the highest Dividend Price in any preceding Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

The Annual Dividend Amount, if any, will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Dividend Price.

In the event of a Change of Control occurring at any time after the completion of the Acquisition, the holders of the Founder Preferred Shares will be entitled to receive, in the aggregate, a one-time dividend equal to the Change of Control Dividend Amount, payable in Ordinary Shares, the Change of Control Dividend Amount being divided between the holders of the Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them immediately prior to the completion of the Change of Control (the "**Change of Control Dividend Date**"). The Change of Control Dividend Amount shall be paid on the Change of Control Dividend Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Change of Control Dividend Amount to which they are entitled divided by the Change of Control Price.

Each Founder Preferred Share will automatically convert into one Ordinary Share (subject to such adjustment either as the Directors determine by Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day.

The amounts used for the purposes of calculating the Annual Dividend Amount, the Change of Control Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles

The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing on and after completion of the Acquisition, where the Company pays a dividend on its Ordinary Shares, the Founder Preferred Shares will also receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

For the purposes of this Note 4:

"**Change of Control Dividend Amount**" means the aggregate amount determined by adding together each Annual Dividend Amount that would have been payable for each Dividend Period (or part thereof) occurring during the Change of Control Dividend Period assuming that (i) the Company does not enter into liquidation during the Change of Control Dividend Period, (ii) the Founder Preferred Shares are not converted pursuant to the Articles during the Change of Control Dividend Period, (iii) no Change of Control occurs during the Change of Control Dividend Period and (iv) the Dividend Price means, for each Dividend Period (or part thereof) in the Change of Control Dividend Period, the amount equal to the Change of Control Price increasing by eight per cent. per annum (compounded annually) for each such Dividend Period (or part thereof). For the avoidance of doubt, for the period beginning on the Change of Control Dividend Date and ending on December 31 of that same year, the eight per cent. per annum would be applied as a pro rata percentage based on the portion of the year between the Change of Control Dividend Date and December 31 of that same year. The resulting price calculated would then apply eight per cent. per annum (compounded annually) for each such remaining full Dividend Period;

"**Change of Control Dividend Period**" means the period beginning on the date of the completion of the Change of Control and ending on the last day of the tenth full Financial Year following the completion of the Acquisition (or if such day is not a Trading Day, the first Trading Day immediately following such day);

"**Change of Control Price**" means either (i) the cash amount per Ordinary Share to be received by holders of Ordinary Shares in connection with a Change of Control or (ii) where the amount per Ordinary Share to be received by holders of Ordinary Shares in connection with a Change of Control is in a form other than cash, the Average Price per Ordinary Share for the last ten consecutive Trading Days prior to the completion of the Change of Control event; and

"**Dividend Period**" means, following Admission, each Financial Year, except that:

(a) in the event of the Company's entry into liquidation, the relevant Dividend Period will end on the Trading Day immediately prior to the date of commencement of liquidation; and

(b) in the event of the automatic conversion of Founder Preferred Shares into Ordinary Shares, the relevant Dividend Period will end on the Trading Day immediately prior to the date of such automatic conversion;

"**Dividend Price**" means the Average Price per Ordinary Share for the last ten consecutive Trading Days in the relevant Dividend Period; and

"**Preferred Share Dividend Equivalent**" means such number of Ordinary Shares outstanding on (i) the four-month anniversary of the closing of the Acquisition; or (ii) if the relevant Dividend Date falls before the four-month anniversary of the closing of the Acquisition, such earlier Dividend Date, in either case, including any Ordinary Shares issued pursuant to the exercise of Warrants, but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (which total number is subject to such adjustment either as determined by a Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles).

5. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after 21 October 2025, the balance sheet date up to 5 December 2025, the date that the Historical Financial Information was available to be issued.

On 27 October 2025, the Company issued two Founder Preferred Shares, one to each Founder Entity for a subscription price of $10.50 per Founder Preferred Share.

The Founder Investors have, in aggregate, committed $52,500,000 in connection with the Placing and the subscription for the Founder Preferred Shares. The Founder Investors will, in aggregate, subscribe $47,250,000 for 4,725,000 New Ordinary Shares at the Placing Price and $5,250,000 of capital for 500,000 Founder Preferred Shares for $10.50 per Founder Preferred Share.

On 4 December 2025, the Company entered into the Warrant Instrument, pursuant to which Warrants will be issued to investors in the Placing on a one for one basis. Each Warrant will entitle a Warrantholder to subscribe for one-fourth of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise four Warrants in order to receive one Ordinary Share.

On 5 December 2025, the Company entered into the Directors' Letters of Appointment, pursuant to which aggregate fees of $325,000 per annum are payable, and the Option Deeds. The Independent Non-Founder Directors have each indicated that they intend to elect to take their first year's salary as a lump sum payable on Admission in order to subscribe for Ordinary Shares in the Placing. Pursuant to the Option Deeds, the Chairman has been granted a five year option to acquire 50,000 Ordinary Shares and each of Mr. Burkhart, Mr. Carney and Lord Fink have been granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share.

On 5 December 2025, the Company entered into the Placing and Sponsor Agreement with the Directors, the Founders, the Founder Entities and Jefferies, pursuant to which a fee of $2,500,000 and a discretionary fee of up to $500,000 is payable to the Placing Agent. On 5 December 2025, the Company entered into the United First Agreement pursuant to which a fee of $1,500,000 is payable to United First.

Contingent on Admission, the Company has agreed to reimburse certain affiliates of the Founders in connection with certain expenses related to the Placing which they have paid and which totalled approximately $34,100 as at 4 December 2025. This contingent indebtedness is non-interest bearing, unsecured and due within 60 days following Admission.

PART VII
TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current tax law and published practice of the tax authorities in the British Virgin Islands, the United Kingdom and the U.S., which may not be binding and are subject to change at any time, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for Ordinary Shares (with Matching Warrants) in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Ordinary Shares and Warrants (and neither their Ordinary Shares nor their Warrants are held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Ordinary Shares and/or Warrants by reason of their or another person's employment or in connection with the performance of services. These comments may not apply to certain classes of person, including dealers in securities, broker dealers, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or personnel or in the British Virgin Islands (or in any other country in which a subsidiary of the Company has assets or personnel or is resident), or changes in tax treaties entered into by those countries, could adversely affect the returns from the Company to Investors.

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

British Virgin Islands taxation

The Company

Under the present law, the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares or Warrants except to the extent that the Company has any direct or indirect interest in real property in the British Virgin Islands.

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 Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in connection with the shares of the Company. In addition, there are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its Shareholders.

United Kingdom taxation

The statements below refer to certain limited aspects of the UK tax treatment of Shareholders and holders of Warrants that are resident (and, in the case of individuals, domiciled or deemed domiciled) solely in the United Kingdom for UK tax purposes who hold Ordinary Shares or Warrants (as the case may be) as an investment rather than trading stock and who are the absolute beneficial owners of those Ordinary Shares or Warrants. In particular, but without limitation, the statements below do not address the UK tax position of Shareholders or holders of Warrants who are not resident in the United Kingdom but who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their holding of Ordinary Shares or Warrants is connected. The statements below are subject to any change in law or published practice (potentially with retrospective effect) of the tax authorities of the United Kingdom.

The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the United Kingdom for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income and on any capital gains tax realised on the disposal of any UK land or the disposal of certain interests in entities which derive, directly or indirectly, 75 per cent. or more of their gross asset value from UK land.

Investors

(i) Disposals of Ordinary Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for UK tax purposes will potentially be liable to UK taxation, as further explained below, on any chargeable gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a "disposal" for UK taxation purposes.

For an individual Shareholder who is within the charge to UK capital gains tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on such a disposal of shares is 18 per cent. in tax year 2025/26 for individuals who are subject to income tax at the basic rate and 24 per cent. in tax year 2025/26 for individuals who are subject to income tax at the higher or additional rates. An individual is generally entitled to realise an annual exempt amount of gains (£3,000 in tax year 2025/26) in each tax year without being liable to UK capital gains tax.

For a corporate Shareholder within the charge to UK corporation tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain which is within the charge to UK corporation tax or an allowable loss for the purposes of UK corporation tax. The main rate of corporation tax is currently 25 per cent., although companies with annual profits of less than £50,000 may be subject to a lower rate of corporation tax of 19 per cent. and companies with annual profits of between £50,000 and £250,000 may be subject to corporation tax at a rate calculated on a sliding scale between 19 per cent. and 25 per cent.

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of that Shareholder's holdings in those Ordinary Shares.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Certain conditions regarding the nature of a UK taxable investor's holding need to be met in order for the offshore fund rules to apply and, in addition, depending on the investment strategy of the entity, certain exemptions from the charge to tax under the offshore fund rules may apply. For offshore funds which are substantially invested in debt instruments, a UK taxable investor's holding may be treated as a holding in debt rather than in shares. Broadly, this will mean that any income returns from the holding would be treated as interest rather than dividends (without the potential benefit of the dividend Nil Rate Amount for individual Shareholders resident and domiciled in the United Kingdom—see "Dividends on Ordinary Shares" below) and, for any corporate UK taxable investor, the holding would be treated as a deemed loan relationship and returns would be taxed on a fair value basis (without the potential benefit of the distributions exemption for corporate UK shareholders—see "Dividends on Ordinary Shares" below). The offshore fund rules are complex and prospective Shareholders should consult their own independent professional advisers.

(ii) Disposal or exercise of Warrants

Subject to their individual circumstances, Warrantholders who are resident in the UK for UK tax purposes will potentially be liable to UK taxation on any chargeable gains which accrue to them on any sale of their Warrants or any other transaction which is treated for UK tax purposes as a disposal of their Warrants.

The exercise of a Warrant will not be treated for the purposes of UK taxation of chargeable gains as a disposal of the Warrant. Instead, the acquisition and the exercise of the Warrant will be treated for the purposes of UK taxation of chargeable gains as a single transaction, and the cost of acquiring the Warrant will therefore be treated as part of the cost of acquiring the Ordinary Shares which are issued upon the exercise of the Warrant.

(iii) Dividends on Ordinary Shares

UK resident and domiciled (or deemed domiciled) individuals

Individual Shareholders who are resident in the UK for UK tax purposes will generally, subject to their particular circumstances, be liable to UK income tax on dividends paid to them by the Company.

A nil rate of income tax applies to the first £500 of dividend income received by an individual Shareholder in the tax year 2025/26 (the "**Nil Rate Amount**"). Any dividend income received by an individual Shareholder in such a tax year in excess of the Nil Rate Amount will be subject to UK income tax at the following rates - 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. In calculating into which income tax rate band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income (and, where an individual has both savings and dividend income, the dividend income is treated as the top slice).

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and may therefore affect the rate of tax that is due on the individual's taxable income.

Corporate shareholders subject to UK corporation tax

Shareholders who are within the charge to UK corporation tax and who are not "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met. Examples of exempt classes (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is, shares that do not carry any present or future preferential right to dividends or to share in the Company's assets on its winding-up) and which are not "redeemable", and dividends paid to a person who holds less than 10 per cent. of the issued share capital of the paying company (or any class of that share capital in respect of which the dividend is paid), who is entitled to less than 10 per cent. of the profits available for distribution to holders of the issued share capital of the paying company and who would be entitled on a winding-up of the paying company to less than 10 per cent. of the assets of the company available for distribution to holders of the issued share capital of the paying company. However, the exemptions are not comprehensive and are subject to anti-avoidance rules. Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class and whether any anti-avoidance rules will apply to them.

Shareholders within the charge to UK corporation tax and who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

(iv) Certain other anti-avoidance provisions of UK tax legislation

Certain other anti-avoidance provisions may apply. The following is not an exhaustive list and Shareholders should consult their own professional advisers on the potential application of these provisions.

(a) Sections 3 to 3G Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for UK tax purposes is drawn to the provisions of sections 3 to 3G of the Taxation of Chargeable Gains Act 1992. This provides that, if and for so long as the Company would be a "close company" if it were resident in the United Kingdom, UK taxable Shareholders could (depending on their individual circumstances) be liable to UK taxation of chargeable gains on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Prospective Shareholders should consult their own independent professional advisers as to their UK tax position.

(b) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for UK tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK taxable corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company) may be attributed to such a Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder. The "controlled foreign companies" legislation is complex, and prospective Shareholders should consult their own independent professional advisers.

(c) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for UK tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals transferring income or income-producing assets to persons (including companies) resident or domiciled outside the United Kingdom in circumstances which enable those individuals (or certain family members) to benefit from those assets either immediately or in the future. These provisions impose an annual income tax charge and the nature of the benefit is widely defined and can include undistributed income and profits of the Company.

(v) Individual taxpayers who are subject to Scottish income tax

The references in section (i) (Disposals of Ordinary Shares), section (ii) (Disposal or exercise of Warrants) and section (iii) (Dividends on Ordinary Shares) above to individuals who are subject to or pay income tax at the basic rate, higher rate or additional rate includes individuals whose non-savings, non-dividend income is excluded from UK income tax because it is instead subject to Scottish income tax at rates set by the Scottish Parliament. Such taxpayers are effectively deemed to be subject to UK income tax rates for the purposes of determining the rate of UK income tax which applies to their dividend income and the rate of capital gains tax which applies to their capital gains.

(vi) Stamp duty

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

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000, UK stamp duty will, in principle, be payable on any instrument of transfer of the Ordinary Shares or Warrants, or any instrument issuing or granting the Warrants, that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The stamp duty will generally be chargeable at the rate of 0.5 per cent. on the value of the consideration paid for the transfer, issue or grant and rounded to the nearest £5 (although, in the case of a transfer made between companies that are treated as "connected" with each other, the stamp duty may be chargeable on the market value of the shares at the time of the transfer, if that is higher than the value of the consideration paid for the transfer). However, potential investors should be aware that, even where an instrument is in principle liable to stamp duty, stamp duty is not directly enforceable as a tax and, in practice, does not normally need to be paid unless it is necessary to rely on the instrument in the United Kingdom for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the United Kingdom or in the event of civil litigation in the United Kingdom). An instrument need not be stamped in order for the BVI register of Ordinary Shares or the BVI register of Warrants to be updated, and the register is conclusive proof of ownership. In practice, it is very rare for UK stamp duty to be paid in the case of registered instruments issued by a BVI-incorporated company whose register of ownership is held in the BVI.

*(vii) Stamp duty reserve tax ("**SDRT**")*

No SDRT will generally be payable on the issue of the Ordinary Shares, Warrants or Depositary Interests as contemplated in this Document.

Provided that the Ordinary Shares and Warrants are not registered in any register maintained in the UK by or on behalf of the Company and they are not "paired" with any shares issued by a UK incorporated company, any agreement to transfer Ordinary Shares or Warrants will not be subject to SDRT. The Company currently does not intend that any register of the Ordinary Shares or Warrants will be maintained in the United Kingdom.

Where Ordinary Shares and/or Warrants are traded by way of Depositary Interests through CREST, dealings in those Depositary Interests will be exempt from SDRT provided that the Company is not centrally managed and controlled in the United Kingdom, the Ordinary Shares and the Warrants are listed and admitted to trading on the London Stock Exchange or another recognised stock exchange and the Ordinary Shares and Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company. As noted above, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the United Kingdom, applications have been made for the Ordinary Shares and the Warrants to be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and the Company currently does not intend that any register of the Ordinary Shares or Warrants will be maintained in the United Kingdom. Therefore, the Company currently expects that dealings in Ordinary Shares and/or Warrants by way of Depositary Interests will be exempt from SDRT.

U.S. federal income taxation

The following discussion is a summary of certain U.S. federal income tax issues that may be relevant to a U.S. Holder (as defined below) and a non-U.S. Holder (as defined below) acquiring New Ordinary Shares and Matching Warrants in the Placing, and holding and disposing of the Ordinary Shares and Warrants. Additional tax issues may exist that are not addressed in this discussion and that could affect the U.S. federal income tax treatment of the acquisition, holding and disposition of the Ordinary Shares and Warrants. This section is based on the U.S. Tax Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings by the IRS and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Prospective Investors should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of Ordinary Shares or Warrants in their particular circumstances.

This description does not address the U.S. federal estate, gift or alternative minimum tax consequences, or any state, local or non-U.S. tax consequences relating to the acquisition, ownership and disposition of the Ordinary Shares and Warrants. The discussion applies, unless indicated otherwise, only to U.S. Holders and non-U.S. Holders who acquire Ordinary Shares and Warrants in the Placing, hold Ordinary Shares or Warrants as capital assets within the meaning of Section 1221 of the U.S. Tax Code (generally, as property held for investment) and use the U.S. dollar as their functional currency. It does not address special classes of holders that may be subject to different treatment under the U.S. Tax Code, such as:

- financial institutions or insurance companies;
- dealers and traders in securities or currencies or other persons who are required or elect to mark-to-market their holdings for U.S. federal income tax purposes;
- persons holding Ordinary Shares or Warrants as part of a hedge, straddle, conversion or other integrated transaction;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- certain former citizens or former long-term residents of the United States;
- persons holding Ordinary Shares or Warrants that own or are deemed to own 10 per cent. or more (by vote or value) of the Company's stock.
- real estate investment trusts, regulated investment companies or grantor trusts;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt entities, including pension plans;
- persons holding Ordinary Shares or Warrants in connection with a trade or business conducted outside of the United States;
- persons subject to net United States taxation that have a "functional currency" other than the United States dollar;
- persons that received Ordinary Shares or Warrants as compensation for the performance of services;
- persons that have a beneficial interest in Ordinary Shares or Warrants held within a foreign non-grantor trust;
- "expatriated entities" or "surrogate foreign corporations" as defined in Section 7874 of the U.S. Tax Code;
- controlled foreign corporations or passive foreign investment companies; or
- U.S. Holders that are required to accelerate the recognition of any item of gross income with respect to the Ordinary Shares or Warrants as a result of such income being recognised on an applicable financial statement.

If a partnership (or any other entity treated as a partnership for United States federal income tax purposes) holds the Ordinary Shares or Warrants, the United States federal income tax treatment for a partner generally will depend on the status of the partner, the partner's activities, and the tax treatment of the partnership. Partners in partnerships that hold the Ordinary Shares or Warrants should consult their own tax advisers with regard to the United States federal income tax treatment of an investment in the Ordinary Shares and Warrants.

As used herein, a "**U.S. Holder**" is a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States (including an individual so treated under Section 6013(g) or (h) of the U.S. Tax Code); (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of the U.S. Tax Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person".

As used herein, a "**non-U.S. Holder**" is a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes: (i) a non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates; (ii) a foreign corporation; or (iii) an estate or trust that is not a U.S. Holder. The U.S. federal income tax consequences applicable specifically to non-U.S. Holders are described below under the heading "Non-U.S. Holders".

This summary is based upon certain understandings and assumptions with respect to the business, assets and shareholders of the Company. In the event that one or more of such understandings and assumptions proves to be inaccurate, the following summary may not apply and material adverse U.S. federal income tax consequences may result to holders of the Ordinary Shares or Warrants.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the Ordinary Shares or Warrants. Holders or prospective holders of the Ordinary Shares or Warrants are urged to consult their tax advisers with respect to the U.S. federal, state and local tax consequences, the non-U.S. tax consequences and the non-tax consequences of the acquisition, ownership and disposition of the Ordinary Shares or Warrants.

Allocation of Placing Price between Ordinary Shares and Warrants

A holder of Ordinary Shares or Warrants generally must allocate the Placing Price paid for Ordinary Shares and Warrants between the Ordinary Shares and Warrants purchased in the Placing based on the relative fair market value of each at the time of purchase. The price allocated to each Ordinary Share and Warrant will be the holder's initial tax basis in such Ordinary Share or Warrant, as the case may be.

A holder's purchase price allocation is not binding on the IRS or the courts. No assurance can be given that the IRS or the courts will agree with a holder's allocation. Accordingly, each holder of Ordinary Shares or Warrants is advised to consult such holder's own tax adviser with respect to the risks associated with an allocation of the Placing Price between the Ordinary Shares and Warrants.

U.S. Holders

Passive foreign investment company ("PFIC") considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a PFIC.

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income. In determining the value and composition of the Company's assets, the Net Proceeds generally will be considered to be held for the production of passive income and thus will be considered a passive asset.

Because the Company currently has no active business, the Company believes that it may meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their start-up year. Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) it is established to the satisfaction of the IRS that the corporation will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of the first two taxable years following the start-up year.

The Company cannot provide assurance as to whether the start-up year exception will apply. For instance, the Company may not make the Acquisition during the current taxable year or the following taxable year. If this were the case, the "start-up" exception described in the preceding paragraph would likely not apply and, as a result, the Company would likely be a PFIC for the current taxable year. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as "Lower-tier PFICs". The Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to its status as a PFIC for any taxable year. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current taxable year or for any subsequent taxable year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC (unless the U.S. Holder has made a QEF Election or mark-to-market election, each of which is explained more fully below).

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will generally be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. To compute the tax on such gain, (i) the gain would be allocated rateably over the U.S. Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the first taxable year for which the Company was a PFIC would be taxed as ordinary income in the current year, and (iii) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each such prior year. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that distributions received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) during a taxable year exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution ("**an excess distribution**") will be subject to taxation as described above for dispositions.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants (or, in the case of a Lower-tier PFIC is deemed to hold the Lower-tier PFIC's shares) and such U.S. Holder has not made a timely QEF Election (as discussed below), the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election under Section 1298(b)(1) of the U.S. Tax Code pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants, once exercised, (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year prior to such election for which the Company was a PFIC.

U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of the PFIC rules. If the Company is treated as a PFIC, each U.S. Holder generally will be required to file a separate annual information return with the IRS on Form 8621, *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*, with respect to the Company and any Lower-tier PFICs (whether or not a QEF Election or mark-to-market election is made). A failure to file this return will suspend the statute of limitations with respect to any tax return, event, or period to which such report relates (potentially including with respect to items that do not relate to a U.S. Holder's investment in the Ordinary Shares or Warrants).

Qualified Electing Fund Election ("QEF Election")

A U.S. Holder may be able to make a timely election to treat the Company and any Lower-tier PFICs controlled by the Company as qualified electing funds to avoid certain of the foregoing rules with respect to excess distributions and dispositions.

If a U.S. Holder makes a QEF Election, for each taxable year for which the Company is classified as a PFIC the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (taxed at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. When distributions are made, such distributions will be treated as not constituting a dividend to the extent attributable to earnings previously included in income as a result of the QEF Election. For purposes of determining a gain or loss on the disposition (including redemption or retirement) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognise, on the sale or disposition (including redemption and retirement) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realised upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Warrants. As a result, if a U.S. Holder sells Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above under "Passive foreign investment company ("PFIC") considerations," if the Company is a PFIC at any time during the period the U.S. Holder holds the Warrants. If a U.S. Holder that exercises Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Ordinary Shares acquired on exercising the Warrants. The gain recognised as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. In general, no gain or loss will otherwise be required to be recognised upon the exercise of the Warrants. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the Ordinary Shares acquired on the exercise of the Warrants for purposes of the PFIC rules. The application of the PFIC and QEF Election rules to Warrants and to Ordinary Shares acquired upon exercise of Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax adviser concerning the potential PFIC consequences of holding Warrants or of holding Ordinary Shares acquired through the exercise of such Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules, described above under "Passive foreign investment company ("PFIC") considerations," will continue to apply unless the U.S. Holder makes a purging election for the U.S. Holder's taxable year that includes the first day of the Company's first year as a Qualifying Electing Fund. Any gain recognised on this deemed sale would be subject to the general PFIC rules described above under "Passive foreign investment company ("PFIC") considerations."

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive an annual information statement from the Company. The Company will make commercially reasonable efforts to comply with all reporting requirements necessary for U.S. Holders to make QEF Elections with respect to the Company and any Lower-tier PFICs which it controls. Specifically, the Company will attempt to provide, as promptly as practicable following the end of any taxable year in which the Company and any such Lower-tier PFIC determines that it is a PFIC, the information necessary for such elections to U.S. Holders. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, or that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election. U.S. Holders should consult their own tax advisers as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. Additionally, this election expires when, among other events, the PFIC distributes the earnings of the PFIC to which a portion of tax is attributable.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange." In general, the Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. A foreign exchange is a "qualified exchange" if it is regulated by a governmental authority in which the exchange is located and with respect to which certain other requirements are met. Although the IRS has not identified specific foreign exchanges that are "qualified" for this purpose, the Company believes that the London Stock Exchange is a qualified exchange. The Company can make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded." Accordingly, U.S. Holders should consult their own tax advisers as to whether the Ordinary Shares would qualify for the mark-to market election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of Ordinary Shares will be treated as ordinary income.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the interest charge described above under "Passive foreign investment company ("PFIC") considerations" will apply to any mark-to-market gain recognised in the later year that the election is first made.

A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder generally would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term, and given that the Company may have Lower-tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are complex and affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisers concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Distributions

Subject to the PFIC rules discussed above, distributions received by a U.S. Holder on Ordinary Shares, other than certain pro rata distributions of Ordinary Shares to all Shareholders not treated as taxable distributions, will generally constitute foreign source dividend income and will be included in a U.S. Holder's gross income as ordinary income to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Generally, distributions by a corporation in excess of its earnings and profits, as determined for U.S. federal income tax purposes, would be treated as a tax-free return of capital to the extent of the shareholder's adjusted tax basis in the shares to which the distribution relates, with the balance of the distribution, if any, treated as taxable capital gain from the sale, exchange or other disposition of the shares. The Company has not maintained and, unless the Company endeavours to provide the information necessary for U.S. Holders to make a QEF Election as described above under "Qualified Electing Fund Election ("**QEF Election**")", does not plan to maintain calculations of earnings and profits under U.S. federal income tax principles. Accordingly, it is unlikely that U.S. Holders will be able to establish that a distribution by the Company is in excess of its current and accumulated earnings and profits (as computed under U.S. federal income tax principles). Therefore, a U.S. Holder should expect that a distribution by the Company will generally be treated as taxable in its entirety as a dividend to U.S. Holders for U.S. federal income tax purposes even if that distribution would otherwise be treated as a non-taxable return of capital under the rules set forth above.

If a distribution is paid in foreign currency, the amount of the dividend a U.S. Holder will be required to include in income will equal the U.S. dollar value of the foreign currency, calculated by reference to the exchange rate in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder's tax basis in the foreign currency will equal the U.S. dollar amount included in income. Any gain or loss realised by a U.S. Holder on subsequent conversion of the foreign currency for a different U.S. dollar amount will generally be U.S. source ordinary income or loss, but may be foreign source income or loss in certain circumstances. U.S. Holders should consult their own tax advisers regarding the application of these rules in their particular circumstances. Corporate U.S. Holders generally will not be entitled to claim the dividends-received deduction with respect to dividends paid by the Company. Dividends paid by the Company to non-corporate U.S. Holders will not qualify for the preferential rate of tax generally available to dividend payments made by certain qualified foreign corporations to certain non-corporate U.S. Holders.

Possible Constructive Distributions

If the terms of a Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrant, such adjustment may, under certain circumstances, result in a constructive distribution that could be taxable as a dividend to a U.S. Holder of the Warrants. An adjustment that has the effect of preventing dilution generally is not taxable. However, the U.S. Holders of the Warrants would be treated as receiving a constructive distribution if, for example, the adjustment increases the Warrant holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise) as a result of a distribution of cash to the holders of the Ordinary Shares that is taxable to the holders of such Ordinary Shares as a distribution. Such constructive distribution would be subject to tax as if the U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of such increased interest.

Disposition of Ordinary Shares and Warrants

Subject to the PFIC rules discussed above, a U.S. Holder generally would recognise capital gain or loss on the sale, exchange or other disposition of Ordinary Shares or Warrants equal to the difference between the U.S. dollar value of the amount realised on the disposition and the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants (as described above under the heading "Allocation of Placing Price Between Ordinary Shares and Warrants"). Such gain or loss would be long-term capital gain or loss if the U.S. Holders held the Ordinary Shares or Warrants for more than one year at the time of the sale, exchange or other disposition. Any gain recognised by a U.S. Holder on a sale or other disposition of Ordinary Shares or Warrants generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes, but may be foreign source income or loss in certain circumstances. U.S. Holders should consult their own tax advisers regarding the application of these rules in their particular circumstances. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that receives foreign currency on the sale or other disposition of Ordinary Shares will realise an amount equal to the U.S. dollar value of the foreign currency on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, the settlement date). A U.S. Holder will recognise currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the foreign currency received equal to its value at the spot rate on the settlement date. Any foreign currency gain or loss realised on the settlement date or on a subsequent conversion of the foreign currency into U.S. dollars will generally be U.S. source ordinary income or loss, but may be foreign source income or loss in certain circumstances. U.S. Holders should consult their own tax advisers regarding the application of these rules in their particular circumstances.

Redemption of Ordinary Shares

Subject to the PFIC rules discussed above, if a U.S. Holder's Ordinary Shares are redeemed, for U.S. federal income tax purposes, such redemption will be subject to the following rules. If the redemption qualifies as a sale of the Ordinary Shares under Section 302 of the U.S. Tax Code, the tax treatment of such redemption will be as described under "Disposition of Ordinary Shares and Warrants" above. Whether a redemption qualifies for sale treatment will depend largely on comparing the total number of Ordinary Shares treated as held by such U.S. Holder immediately before the redemption to the number of Ordinary Shares treated as held by such U.S. Holder immediately after the redemption (in each case, including any Ordinary Shares constructively owned as a result of, among other things, owning Warrants). The redemption of Ordinary Shares generally will be treated as a sale or exchange of the Ordinary Shares (rather than as a distribution) if the receipt of cash upon the redemption (1) is "substantially disproportionate" with respect to a U.S. Holder, (2) results in a "complete termination" of such holder's interest in the Company or (3) is "not essentially equivalent to a dividend" with respect to such holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only the Ordinary Shares actually owned by such holder, but also the Ordinary Shares that are constructively owned by such holder. A U.S. Holder will generally be treated as constructively owning, in addition to Ordinary Shares owned directly, Ordinary Shares owned by related individuals and entities in which such holder has an interest or that have an interest in such holder, as well as any Ordinary Shares such holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares that could be acquired pursuant to the exercise of the Warrant. In order to meet the substantially disproportionate test, the percentage of the Company's outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption must, among other requirements, be less than 80 per cent. of the percentage of the Company's outstanding voting shares actually and constructively owned by such holder immediately before the redemption. Prior to the Acquisition, the Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (1) all Ordinary Shares actually and constructively owned by such U.S. Holder are redeemed or (2) all Ordinary Shares actually owned by such U.S. Holder are redeemed and such holder is eligible to waive, and effectively waives, in accordance with specific rules, the attribution of shares owned by family members and such holder does not constructively own any other shares. The redemption of the Ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of a U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. Holders should consult with their own tax advisers as to the tax consequences of a redemption of Ordinary Shares.

If none of the foregoing tests is satisfied, then the redemption may be treated as a distribution and the tax effects will be as described under "Distributions" above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed Ordinary Shares will be added to the adjusted tax basis in such holder's remaining Ordinary Shares. If there are no remaining Ordinary Shares, a U.S. Holder should consult its own tax advisers as to the allocation of any remaining basis.

U.S. Holders who actually or constructively own 5 per cent. (or, if the Ordinary Shares are not then considered publicly traded, 1 per cent.) or more of the Company's shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Ordinary Shares, and such holders should consult with their own tax advisers with respect to their reporting requirements.

Exercise, Lapse or Redemption of Warrants

Subject to the PFIC rules discussed above, a U.S. Holder generally will not recognise gain or loss upon the exercise of a Warrant for cash. An Ordinary Share acquired pursuant to the exercise of a Warrant for cash generally will have a tax basis equal to the U.S. Holder's tax basis in the Warrant (as described above under the heading "Allocation of Placing Price Between Ordinary Shares and Warrants"), increased by the amount paid to exercise the Warrant. It is unclear whether a U.S. Holder's holding period for the Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

Subject to the PFIC rules discussed above, the redemption of a Warrant generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "Disposition of Ordinary Shares and Warrants" above.

Medicare surtax on net investment income

Non-corporate U.S. Holders whose income exceeds certain thresholds generally will be subject to 3.8 per cent. surtax on their net investment income (which generally will include, among other things, dividends on the Ordinary Shares, and capital gain from the sale or other taxable disposition of, the Ordinary Shares or Warrants). For this purpose, certain U.S. Holders that make a QEF Election may be eligible to elect to be subject to different timing rules in respect of their investment in a qualified electing fund in calculating their net investment income.

Non-corporate U.S. Holders should consult their own tax advisers regarding the possible effect of such tax on their ownership and disposition of the Ordinary Shares or Warrants, including the possible effect of the election described above, if available, in their particular circumstances.

Non-U.S. Holders

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on dividends (including constructive distributions) received from the Company with respect to Ordinary Shares, unless the dividends are effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States). In addition, a non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of Ordinary Shares and Warrants unless such gain is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States) or the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from United States sources generally is subject to tax at a 30 per cent. rate or a lower applicable tax treaty rate).

Dividends (including constructive distributions) and gains that are effectively connected with a non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States) generally will be subject to U.S. federal income tax on a net basis at the same U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a non-U.S. Holder that is a corporation for U.S. federal income tax purposes, may also be subject to a branch profits tax at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty).

The U.S. federal income tax characterisation of the redemption of a non-U.S. Holder's Ordinary Shares generally will correspond to the U.S. federal income tax characterisation of such a redemption of a U.S.

Holder's Ordinary Shares, as described under "Redemption of Ordinary Shares" above, and the consequences of the redemption to the non-U.S. Holder will be as described above under this heading "Non-U.S. Holders" based on such characterisation.

The U.S. federal income tax treatment of a non-U.S. Holder's exercise of a Warrant, the lapse of a Warrant held by a non-U.S. Holder or the redemption of a Warrant held by a non-U.S. Holder generally will correspond to the U.S. federal income tax treatment of the exercise, lapse or redemption of a Warrant by a U.S. Holder, as described under "Exercise, Lapse or Redemption of a Warrant" above.

If the terms of a Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrant, such adjustment may, under certain circumstances, result in a constructive distribution to a non-U.S. Holder of the Warrants. An adjustment that has the effect of preventing dilution generally is not taxable. However, the non-U.S. Holders of the Warrants would be treated as receiving a constructive distribution if, for example, the adjustment increases the Warrant holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise) as a result of a distribution of cash to the holders of the Ordinary Shares that is taxable to the holders of such Ordinary Shares as a distribution. Such constructive distribution would be subject to tax as if the non-U.S. Holders of the Warrants received a cash distribution from the Company equal to the fair market value of such increased interest.

Information Reporting and Backup Withholding

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation (including IRS Forms 926 (Return by U.S. Transferor of Property to a Foreign Corporation)). Penalties for failure to file certain of these information returns are severe. Pursuant to Section 1298(f), for any year in which the Company is a PFIC, each U.S. Holder will be required to file an information statement, Form 8621, regarding such U.S. Holder's ownership interest in the Company and any Lower-tier PFICs. U.S. Holders of Ordinary Shares should consult with their own tax advisers regarding the requirements of filing information returns and QEF Elections and mark-to-market elections.

Furthermore, certain U.S. Holders who are individuals will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938. An interest in the Company generally constitutes a specified foreign financial asset for these purposes, subject to certain exceptions. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. Potential Investors are urged to consult with their own tax advisers regarding the specified foreign financial asset reporting obligations and their application to an investment in Ordinary Shares and Warrants.

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the IRS.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on Ordinary Shares, or the proceeds from the sale, exchange or other disposition of Ordinary Shares or Warrants, provided that each such non-U.S. Holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor. Further, this summary is not intended to constitute *a complete analysis of all U.S. federal income tax consequences relating to U.S. Holders or non-U.S. Holders of their acquisition, ownership and disposition of the Ordinary Shares or Warrants. Accordingly, prospective Investors of the Ordinary Shares and Warrants should consult their own tax advisers about the U.S. federal, state, local and non-U.S. consequences of the acquisition, ownership and disposition of the Ordinary Shares or Warrants.*

PART VIII
ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with number 2190658, under the name Mayflower Acquisition Limited and LEI number 213800ZU2B2KZ6D93T74.

2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and Warrants have been created, is the BVI Companies Act.

2.4 The Company's registered office is Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110 British Virgin Islands. The telephone number of the Company's registered office is +1 284 394 4030.

2.5 On 27 October 2025, the Company issued two Founder Preferred Shares, one to each Founder Entity.

2.6 As at the date of this Document, the Company did not have any subsidiaries.

3. Share Capital

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

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Ordinary	—	—
Founder Preferred Shares	2	$21

3.2 Assuming that the Placing is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Ordinary	49,507,500	$495,075,000
Founder Preferred Shares	500,000	$5,250,000

3.3 As at the date of this Document, the Company has no short, medium or long term indebtedness other than an obligation to reimburse, conditional upon Admission, certain affiliates of the Founders in connection with certain expenses related to the Placing which they have paid, and which totalled approximately $34,100 as at 4 December 2025. This contingent indebtedness is non-interest bearing, unsecured and due within 60 days following Admission.

3.4 Pursuant to a resolution passed on 4 December 2025, the Directors resolved to issue the New Ordinary Shares, the Warrants and the Founder Preferred Shares.

3.5 Save as disclosed in this Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any shares of the Company;

(c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Ordinary Shares and Warrants will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares and Warrants are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares and Warrants to listing or trading on, any other stock exchange or securities market.

4. Memorandum and Articles of Association of the Company

4.1 The Memorandum of Association of the Company 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.

4.2 Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in this Part VIII, paragraph 20.1.

(a) Variation of Rights

The rights attached to any class of shares may only, whether or not the Company is being wound up, be varied in such a manner which the Directors determine may have a material adverse effect on such rights, with the consent in writing of the holders of not less than 50 (fifty) per cent. of the issued shares of that class or by the holders of not less than 50 (fifty) per cent. of the votes cast by eligible holders of the issued shares of that class at a separate meeting of the holders of that class. Notwithstanding the foregoing, the Directors may make such variation to the rights of any class of shares that they determine to be necessary or desirable in connection with or resulting from an Acquisition (including at any time after the Acquisition has been made).

For the purposes of any consent required as specified in the preceding paragraph, the Directors may treat one or more classes of shares as forming one class if they consider that any proposed variation of the rights attached to each such class of shares would affect each such class in materially the same manner.

The rights conferred upon the holders of any shares or of any class issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking pari passu therewith, or in the case of the Founder Preferred Shares (for the avoidance of doubt) the creation or issue of Ordinary Shares, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depositary 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 in the capital of the Company in the form of depositary 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.

(c) Squeeze-Out Provisions

Section 176 of the BVI Companies Act (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 the shares held by the remaining members) which may be disapplied by the memorandum or articles of association of a company, shall not apply to the Company.

(d) 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.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the 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.

Any Director 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 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Director convening a meeting shall give not less than 10 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 at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting. 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.

(f) Votes of Members

Holders of Ordinary Shares and Founder Preferred Shares have the right to receive notice of and to attend and vote at any meetings of members except, in the case of the holders of Ordinary Shares, in relation to any Resolution of Members that the Directors, determine is necessary or desirable: (i) in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). 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.

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.

(g) Restrictions on Voting

No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Articles as described in sub-paragraph (i) below within 14 calendar days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within seven days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

(h) Share Rights

(i) Pursuant to the Memorandum of Association (which, subject to the Articles, may be amended by a Resolution of Members):

(A) the Company is authorised to issue an unlimited number of shares each of no par value which may be either Ordinary Shares or Founder Preferred Shares.

(B) Ordinary Shares confer upon the holders (in accordance with the Articles):

(a) the rights in a winding-up (in accordance with the provision of the Articles) as specified in sub-paragraph (y) below;

(b) subject to the right of the Founder Preferred Shares to receive any Annual Dividend Amount, any Change of Control Dividend Amount or any other dividend amount to which the Founder Preferred Shares are entitled pursuant to the Articles, the right, together with any holder of the Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine; and

(c) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any Resolution of Members that the Directors determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made).

(C) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights as specified in Part VIII, paragraph 4.3 and as otherwise described in this paragraph 4.2.

(ii) Subject to the provisions of the BVI Companies Act and without prejudice to any rights attaching to any existing shares, any share in the Company may be issued to such persons, for such consideration and on such terms as the Directors may determine.

(iii) 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.

(iv) 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.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of the share or fraction thereof.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares (and the nature of such interest); the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is seven days after service of the notice, in a case where, the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class or 14 days, in any other case, or such other reasonable period as the Directors may determine), the Directors may serve a direction notice on the member or (subject to the rules of any relevant system, the UK Listing Rules and the requirements of the FCA and the London Stock Exchange) take such action as is referred to in sub-paragraph (l) below.

(j) Untraced shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph 4.2(j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph 4.2(j)(iii)and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs 4.2(j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Subject to the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

(l) Compulsory transfer of shares

The Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) 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) and may hold such shares as treasury shares.

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.

Subject to the BVI Companies Act, where the Directors consider it necessary or desirable to undertake any of the following actions, (i) pursuant to a Resolution of Directors obtained at any time where such action is in relation to, or in connection with or resulting from an Acquisition, or (ii) by a Resolution of Members obtained at any time, the Company may: consolidate and divide all or any of its shares into a smaller number than its existing shares; 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; cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person; convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency or otherwise; and reduce any of the Company's reserve accounts (including any share premium amount) in any manner.

(n) Interests of Directors

A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

(i) vote on a matter relating to the transaction;

(ii) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(iii) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

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

(ii) The minimum number of Directors shall be one and there shall be no maximum number of Directors.

(iii) Subject to the BVI Companies Act and the Articles, the Directors shall have power from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(iv) For so long as:

(A) TOMS Acquisition VI LLC (together with its respective affiliates and permitted transferees) (the "**TOMS Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place; and

(B) the JRJ Investors (together with their respective affiliates and permitted transferees) (the "**JRJ Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place.

(v) If the TOMS Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, TOMS Acquisition LLC shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise TOMS Acquisition LLC's former rights to nominate and remove a director instead.

(vi) If the JRJ Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise JRJ Mayflower LLP's former rights to nominate and remove a director instead.

(vii) The Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such term and at such remuneration and upon such terms as they determine.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated, if he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director, if he becomes of unsound mind or incapable, if he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets, if he is requested to resign by written notice signed by all his co-Directors (in the case of there being more than two Directors), or he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the 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 and in the case of an equality of votes the chairman shall have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors shall be two except where otherwise decided by the Directors, or where the number of Directors has been fixed at not less than one pursuant to these Articles or where there is a sole Director, in which case the quorum shall be one.

(r) Alternate Directors

Any Director (other than an alternate director) may appoint any other Director or any other person to be an alternate director to attend and vote in his place at any meeting of the Directors or to undertake and perform such duties and functions and to exercise such rights as he would personally.

(s) Distributions

(i) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights specified in this Part VIII, paragraph 4.3.

(ii) The Directors may, by a Resolution of Directors, authorise a distribution if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

(iii) All dividends or other distributions shall be declared and paid only in respect of fully paid up shares (or those credited as fully paid up) and the holder of any share or shares not fully paid up (or not credited as fully paid up) as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to fully paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.

(iv) 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 shall 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.

(v) A Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

(vi) The Directors may deduct from any dividend or other distribution, or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for three (3) years may be forfeited by a Resolution of Directors for the benefit of the Company and shall cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(viii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

(t) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(u) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(v) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more other BVI or foreign companies. Where the Directors consider such action to be necessary or desirable in relation to, in connection with, or resulting from the Acquisition (including at any time after the Acquisition has been made) the Directors may determine that only holders of Founder Preferred Shares shall be entitled to vote on any such Resolution of Members. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

(w) Acquisition

Notwithstanding anything to the contrary in the Articles, but subject to compliance with BVI law, any matters that the Directors determine to be necessary or desirable in relation to, in connection with or resulting from, the Acquisition (whether before or after the Acquisition has occurred) may be approved by a Resolution of Directors or, to the extent a Resolution of Members is required pursuant to BVI law, upon the approval of a Resolution of Members (on which only the holders of Founder Preferred Shares shall be entitled to vote).

(x) Winding-Up

If an Acquisition has not been completed by the Acquisition Deadline, then the Directors shall determine whether to recommend to members either that the Company be wound up or that the Company continues to pursue an Acquisition for another year. Following such determination, the Directors shall propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to the effect that either: (i) the Company shall be wound up; or (ii) the Company shall continue for another year.

If pursuant to such a Resolution of Members a proposal to continue the Company is approved or a proposal to wind up the Company is not approved, the Company shall continue for a further period of one year from the Acquisition Deadline (the "**Extended Acquisition Deadline**"). If an Acquisition has not been completed by the Extended Acquisition Deadline, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of members or in writing a further Resolution of Members to the effect that the Company shall be wound-up and, if such resolution is approved, the Company shall proceed to be wound-up. If such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to voluntarily wind-up the Company.

If pursuant to such a Resolution of Members a proposal to continue the Company is not approved, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to the effect that the Company shall be wound-up. If any such resolution to windup the Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall be wound-up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind-up the Company.

If an Acquisition has been entered into and announced prior to, but not completed by, the Acquisition Deadline or the Extended Acquisition Deadline, as applicable, the Company will have a further six months from the end of the relevant deadline to complete such Acquisition. If the Acquisition is not completed by the end of such an extended period, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall be wound-up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind-up the Company.

The Directors may by a Resolution of Directors at any time approve the winding-up of the Company to occur at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company.

If any proposal to wind-up the Company is approved by such Resolution of Members, the Company shall proceed to be wound-up. The Company may at all times by Resolution of Members appoint a voluntary liquidator.

(y) Return of Capital on a Winding-up

Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up.

(z) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

(aa) Indemnification

The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who 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 or is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise. This 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 Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(bb) Amendment of Memorandum and Articles

The Directors may, at any time (including after an Acquisition), amend the Memorandum or the Articles where the Directors determine by a Resolution of Directors that such changes are necessary or desirable in connection with or resulting from an Acquisition, unless in each case the Directors determine that such change would have a materially adverse effect on the rights attaching to any class of shares, in which case approval by the holders of each class of shares will be necessary.

4.3 ***Founder Preferred Shares***

Commencing from completion of the Acquisition, and only once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, for the financial year in which the Acquisition completes and for a further ten full financial years, the holders of

Founder Preferred Shares will be entitled to receive an Annual Dividend Amount, payable in Ordinary Shares.

In the first Dividend Period in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between a price of $10.00 per Ordinary Share and the Dividend Price for the Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Period is greater than the highest Dividend Price in any preceding Dividend Period in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to (i) 20 per cent. of the increase (if any) in the value of one Ordinary Share, being the difference between the Dividend Price for the relevant Dividend Period and the highest Dividend Price in any preceding Dividend Period, multiplied by (ii) the Preferred Share Dividend Equivalent.

The Annual Dividend Amount, if any, will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Dividend Price.

In the event of a Change of Control occurring at any time after the completion of the Acquisition, the holders of the Founder Preferred Shares will be entitled to receive, in the aggregate, a one-time dividend equal to the Change of Control Dividend Amount, payable in Ordinary Shares, the Change of Control Dividend Amount being divided between the holders of the Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them immediately prior to the Change of Control Dividend Date. The Change of Control Dividend Amount shall be paid on the Change of Control Dividend Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Change of Control Dividend Amount to which they are entitled divided by the Change of Control Price.

Each Founder Preferred Share will automatically convert into one Ordinary Share (subject to such adjustment either as the Directors determine by Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) upon the earlier of (i) immediately following the Change of Control Dividend Date and (ii) the last day of the tenth full Financial Year following the completion of the Acquisition or, if such day is not a Trading Day, the first Trading Day immediately following such day.

The amounts used for the purposes of calculating the Annual Dividend Amount or any Change of Control Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

If there is more than one holder of Founder Preferred Shares, each Annual Dividend Amount shall be divided between the holders of Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date.

The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing on and after completion of the Acquisition, where the Company pays a dividend on its Ordinary Shares, the Founder Preferred Shares will also receive an amount equal to 20 per cent. of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the

Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

For so long as (a) TOMS Acquisition VI LLC (together with its respective affiliates and permitted transferees) (the "**TOMS Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place; and (b) the JRJ Investors (together with their respective affiliates and permitted transferees) (the "**JRJ Holders**"), directly or indirectly, in aggregate, hold 20 per cent. or more of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall be entitled to nominate one person as a director of the Company and to remove such person and nominate another person as a director in their place.

If the TOMS Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, TOMS Acquisition VI LLC shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise TOMS Acquisition VI LLC's former rights to nominate and remove a director instead. If the JRJ Holders hold less than 20 per cent. of the Founder Preferred Shares in issue, JRJ Mayflower LLP shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue shall be entitled to exercise JRJ Mayflower LLP's former rights to nominate and remove a director instead.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to such adjustments as the Directors determine in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Founder Preferred Shares for the Dividend Period in which the date of conversion occurs.

If there is more than one holder of Founder Preferred Shares, a holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Period which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which a holder of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

The amounts used for the purposes of calculating the Annual Dividend Amount or any Change of Control Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments as the Directors determine in the event of a consolidation or subdivision of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

In any circumstances where:

(a) the Directors or the holders of a majority of the outstanding Founder Preferred Shares consider that an adjustment should be made to (1) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Dividend Price per Ordinary Share must meet or exceed in order for the right to an Annual Dividend Amount to commence (initially set at $11.50)) or (2) the Change of Control Dividend Amount (including the Change of Control Price) or (3) the number of Ordinary Shares into which the Founder Preferred Shares shall convert, or (4) the Preferred Share Dividend Equivalent, whether following a consolidation or sub division of the Ordinary Shares in issue after the date of Admission or otherwise; or

(b) the holders of a majority of the outstanding Founder Preferred Shares disagree with any adjustment as determined by the Directors,

the Directors will either (i) make such adjustment as is mutually determined by the Directors and the holders of the majority of the outstanding Founder Preferred Shares (acting reasonably) or (ii) failing agreement within a reasonable time, will at the Company's expense appoint the Company's auditors, or such other person as the Directors shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The Company's auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the Company's auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the Company's auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonable require.

Other than as summarised in this paragraph 4.3, a holder of Founder Preferred Shares shall not be entitled to participate in any other dividends or distributions of the surplus assets of the Company.

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Robert Shafir	
Current directorships and partnerships	*Former directorships and partnerships*
IRA Financial Technologies Film at Lincoln Centre Inc.	Sculptor Capital Management, Inc.
Calvert Cheston (Gunner) Burkhart	
Current directorships and partnerships	*Former directorships and partnerships*
Societe Generale International Limited The Lehman Brothers Foundation Europe	None
Jared Carney	

Current directorships and partnerships	*Former directorships and partnerships*
Lightdale LLC McKinley Capital Management, LLC	Folding Helmet Limited Folding Helmet Technology Limited
Lord Stanley Fink	
Current directorships and partnerships	*Former directorships and partnerships*
Absolute Return for Kids (ARK) Affordable Housing and Healthcare Group Limited Affordable Housing & Healthcare Investment Management Ltd Airway Group Limited Ark Academies Project Limited Ark UK Programmes Ark Schools Basilica Services Ltd Beetle Capital Partners LLP Blackbullion Ltd BPX Global Limited BPX Markets Limited Bud Financial Limited Clenzair Ltd Curve OS Group Limited Eligo Club Limited Etopia Group Limited Etoro (UK) Limited Farillio Limited Fink Properties Limited Gencore Limited Hawkwood International Ltd Hay Hill Wealth Management Limited Keystone Capital (JV Subsidiary) Limited Outward VC Fund LLP Oxford Centre for Hebrew and Jewish Studies	Aspinal Financial Services Limited Association of British Neurologists British Pearl Group Limited British Pearl Limited C&UCO Management Limited C&UCO Properties Limited C&UCO Services Limited CEH Technologies Ltd Edcity Development Limited Edcity Management Company Limited Edcity Office Marex Group plc Seneca Learning Ltd
Noam Gottesman	
Current directorships and partnerships	*Former directorships and partnerships*
777 Washington LLC Lavender Fiduciary Management Nomad Foods Limited TC Equipment LLC TOMS Acquisition IV LLC TOMS Acquisition V LLC TOMS Acquisition VI LLC TOMS Capital LLC Westoak Holdings	Eastoak Holdings LLC Eclipse Management LLC GCT Acquisitions I LLC Go Acquisition Founder LLC GO Acquisition Limited Main Street Tavern LLC N2 Acquisition Founder LLC N2 Acquisition Holdings Corp. NG BK LLC Radius Global Infrastructure Skyhook Projects LLC TOM Specialty Foods Limited TOMS Acquisition I LLC

	TOMS Acquisition II LLC TOMS Acquisition III LLC TOMS BCRE Green Sands LLC TOMS BCRE Holdings LLC TOMS Capital Inc. TOMS Diamond Finance LLC TOMS Flamand LLC TOMS Hospitality LLC TOMS Jugo LLC TOMS QSR Holdings LLC TOMS RE Management LLC TOMS Retail LLC TOMS Specialty Finance LLC TOMS Specialty Foods TOMS Venture Investments LLC
Sir Jeremy Isaacs, CBE	
Current directorships and partnerships	*Former directorships and partnerships*
Elljay Limited Excel Limited FDP LLP (in liquidation) JRJ Group Limited JRJ Investments Limited JRJ Jersey Limited JRJ Team General Partner Limited MR.V Investments Limited Maddox RP LLP JRJ Ventures LLP	Chelmer Films LLP Cherwell Films LLP GO Acquisition Corp. Kytos Limited Marex Group plc Monecor (Europe) Limited Noah’s Ark Trading Limited Nomad Foods Limited Support Trustee Limited
Roger Nagioff	
Current directorships and partnerships	*Former directorships and partnerships*
Fireaway Inc Fusion 389 Cockfosters Road LLP Fusion Fortune Lane LLP Gedrite Limited JRJ (Americas) Corp JRJ Investments Limited JRJ Ventures LLP Maddox RP LLP Motus Sports Management Limited RBN Ventures Limited RN Brent 43 Fusion Limited RN BXT Fusion Ltd RN Canada Water Fusion Ltd RN Fusion Limited Village Homes (Hatfield) LLP	Amphitryon Limited Aramis Developments Limited Demica Holdings Limited Demica Limited Fusion 22 Beech Hill Management Limited Fusion Eight Watford Road Limited Fusion Gaisgill Limited Fusion Global Developments Holdings Limited Fusion Global Developments LLP Fusion NRW Limited Fusion Property Contracts Limited Fusion Residential Equity Limited Marex Group PLC Monecor (London) Limited Questpit Limited Redstrike Holdings Limited Risk Limited Student Construction Holdings LLP The Movement for Reform Judaism

	Topstar Properties Limited
Alejandro San Miguel	
Current directorships and partnerships	*Former directorships and partnerships*
159 Woodland Consulting LLC 2012 Trust 14W Special LP 771 Washington Street Investor LLC Eastoak Holdings LLC Eclipse Management LLC GCT Acquisition 1 LLC GCT Investment Holdings LLC Gridpoint Inc. Isseks Bros. Holding Company LLC Lavender Fiduciary Management Inc. McHenry LLC Merridge (Jersey) GP Limited Merridge (Jersey) Limited NG BK LLC Nomad Services USA Inc. PFT 14W Special LP LLC Skyhook Project LLC The Playground Golf Company, Inc. TOMS BCE Green Sands Holdings LLC TOMS BCRE Holding LLC TOMS Capital Inc. TOMS Diamond LLC TOMS Flamand LLC TOMS Hospitality LLC TOMS Investment Partners (Wyoming) LLC TOMS Jugo LLC TOMS King Holdings LLC TOMS QSR Holdings LLC TOMS RE Holdings LLC TOMS RE Management LLC TOMS Retail LLC TOMS Specialty Finance LLC TOMS Specialty Foods Partners LLC TOMS Tanks 1 LLC TOMS Tanks 2 LLC TOMS Tower Investments LLC TOMS Venture Investments LLC TSF Acq II Ltd. TCC Acquisitions Ltd.	177 Amagansett Main Street LLC 84 Wainscotts North West LLC 90 Morton Unit 5C Autostrada LLC Demica Holdings Limited Digital Landscape Partners Holding LLC EES Heli Holding LLC EES Holding NG LLC EES LLC GO Acquisition Corp. GO Acquisition Founders LLC Main Street Tavern LLC Sheridan Corner LLC Table Scout LLC TC Equipment LLC Three ELMS LLC TOMS Acquisition I LLC TOMS Acquisition II LLC TOMS Acquisition III LLC TOMS King QOZ Fund LLC TOMS RE TB3 Properties LLC TOMS Specialty Foods LLC TOMS Capital Investments LLC TCIM ICAV Ltd.

6. Directors' Confirmations

6.1 Save as set out in paragraph 6.3 below, at the date of this Document none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Mr. San Miguel was a manager of TOMS King Holdings LLC which voluntarily initiated a bankruptcy process under Chapter 11 of the U.S. Bankruptcy Code in 2023 and subsequently sold all of its assets.

6.3 Save as set out in paragraphs 6.4 and 7 below and under the heading "Part II - The Founder - Conflicts of Interest", none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.4 For the Founder Directors and Mr. San Miguel, in addition to their holdings of Ordinary Shares and Warrants as disclosed in paragraph 7 below (including those held by the Founder Entities), each of the Founder Directors and Mr. San Miguel beneficially owns Founder Preferred Shares, which may give rise to a potential conflict of interest between their duties to the Company as Directors and their private interests as beneficial owners of the Founder Preferred Shares (or as affiliates of the beneficial owners of the Founder Preferred Shares).

7. Directors' interests

Save as disclosed in the table below, none of the Directors nor any member of their immediate families has or will have on or immediately following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

Director	No. of Ordinary Shares	Percentage of Issued Ordinary Shares	No. of Warrants	No. of Founder Preferred Shares
Noam Gottesman[(1)]................................	1,987,500	4.01	468,092	250,000
Sir Jeremy Isaacs, CBE[(2)]......................	1,125,750	2.27	504,360	111,250
Roger Nagioff..	1,125,750	2.27	504,360	111,250
Alejandro San Miguel[(3)]..........................	—	—	—	—
Robert Shafir[(4)]......................................	385,000	0.78	385,000	—
Calvert Cheston (Gunner) Burkhart [(5)]...	17,500	0.04	17,500	—
Jared Carney[(6)]	12,500	0.03	12,500	—
Lord Stanley Fink[(7)]...............................	27,500	0.06	27,500	—

Notes:

(1) Represents interests held by TOMS Acquisition VI LLC. Mr. Gottesman is the managing member and majority owner of TOMS Acquisition VI LLC and may be considered to have beneficial ownership of TOMS Acquisition VI LLC's interests in the Company by virtue of having the right to vote the interests in the Company held by TOMS Acquisition VI. Excludes 2,250,000 Ordinary Shares subscribed for by Mr Gottesman's affiliates and related parties other than TOMS Acquisition VI LLC by virtue of Mr. Gottesman not having investment discretion over or the power to vote the interests in the Company held by those parties.

(2) Represents an interest held by Sir Jeremy directly and indirectly through JRJ Mayflower LLP and other entities owned and controlled by Sir Jeremy.

(3) Mr. San Miguel has a pecuniary interest in relation to 3.33 per cent. of the Founder Preferred Shares and 7.11 per cent. of the Ordinary Shares held by TOMS Acquisition VI LLC but has no voting control over such Ordinary Shares or Founder Preferred Shares while held by TOMS Acquisition VI LLC.

(4) Mr. Shafir holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 9 below. The Option Deed grants Mr. Shafir a five year option to acquire 50,000 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(5) Mr. Burkhart holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 9 below. The Option Deed grants Mr. Burkhart a five year option to acquire 37,500 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(6) Mr. Carney holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 9 below. The Option Deed grants Mr. Carney a five year option to acquire 37,500 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(7) Lord Fink holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 9 below. The Option Deed grants Lord Fink a five year option to acquire 37,500 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

8. Major Shareholders and other interests

8.1 As at the date of this Document the Company has issued one Founder Preferred Share to TOMS Acquisition VI LLC, which is owned and controlled by Noam Gottesman, and one Founder Preferred Share to JRJ Mayflower LLP, which is owned and controlled by Sir Jeremy Isaacs. As at the date of this Document, no person (other than Noam Gottesman, Sir Jeremy Isaacs and the Founder Entities) had a notifiable interest in the issued shares of the Company.

Interests immediately prior to Admission

Name	No. of Founder Preferred Shares	Percentage of Founder Preferred Shares
JRJ Mayflower LLP	1	50%
TOMS Acquisition VI LLC	1	50%

8.2 Insofar as is known to the Company as at the date of this Document, the following persons will, immediately following Admission, be directly or indirectly interested in five per cent. or more of the Company's issued share capital.

Interests immediately following Admission

Name	No. of Ordinary Shares	Percentage of Issued Ordinary Shares
Triterum GP Limited	10,000,000	20.2
Third Point LLC	2,900,000	5.86

8.3 Save as disclosed above, in so far as is known to the Company, there is no other person who will, immediately following Admission, be directly or indirectly interested in at least five per cent. of the voting rights attached to the Company's issued shares.

8.4 As at the date of this Document, and save for the control exercised by Mr. Gottesman and Sir Jeremy through to the time of Admission, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

8.5 Those interested, directly or indirectly, in five per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

9. Directors' Letters of Appointment and Option Deeds

Noam Gottesman and Sir Jeremy Isaacs, CBE were appointed as Directors on 21 October 2025. Each of the other Directors were appointed on 16 November 2025. The Directors will not be required to be put forward for re-election until the first annual general meeting of the Company following completion of the Acquisition.

Each of the Directors has entered into a Director's Letter of Appointment with the Company dated 5 December 2025. Under the Independent Non-Founder Director's Letters of Appointment, Robert Shafir, as Chairman, is entitled to a fee of $100,000 per annum and the Independent Non-Founder Directors are each entitled to a fee of $75,000 per annum. Fees are payable quarterly in arrears. Prior to an Acquisition, the Founder Directors and Mr. San Miguel will not be entitled to fees or other remuneration for their services as Directors of the Company. All of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Subject to Admission occurring, the Independent Non-Founder Directors may elect that the fees payable to them in respect of their first year of appointment be paid as a lump sum on Admission. If any of the Independent Non-Founder Directors does so elect, his election will constitute an irrevocable undertaking to subscribe that lump sum amount (less any tax withheld by the Company) for Ordinary Shares (with Matching Warrants) at the Placing Price. Each Independent Non-Founder Director has indicated that he intends to make this election.

Accordingly, the Independent Non-Founder Directors will collectively subscribe for an aggregate net sum of $325,000 for Ordinary Shares (with Matching Warrants) which will be issued on Admission. Of this aggregate amount, the Chairman is subscribing for 10,000 Ordinary Shares (with Matching Warrants) and each other Independent Non-Founder Director is subscribing for 7,500 Ordinary Shares (with Matching Warrants) at the Placing Price (pursuant to the elections referred to in the preceding paragraph) by way of a direct issuance of Ordinary Shares (with Matching Warrants) by the Company.

Further, pursuant to the terms of the Option Deeds, the Independent Non-Founder Directors will be granted Independent Non-Founder Director Options in respect of which the Chairman will be granted a five year option to acquire 50,000 Ordinary Shares and the other Independent Non-Founder Directors will each be granted a five-year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of the Company, as determined by the Directors).

Each of the Directors have agreed that he will not terminate his letter of appointment prior to completion of an Acquisition unless he has given at least 12 months' notice. In addition, the Founders have agreed that they will not take steps to, and the Company has agreed that it will not, terminate a letter of appointment for an Independent Non-Founder Director prior to completion of an Acquisition other than for breach of the letter of appointment or breach of fiduciary or other duties owed to the Company by the relevant Independent Non-Founder Director. Following completion of the Acquisition, the Company or any Director may terminate such appointment on three months' written notice. No compensation is payable to Directors on leaving office unless approved by a Resolution of Members.

Should Admission not occur by 31 December 2025, or such later date as may be determined in accordance with the Placing and Sponsor Agreement, an Independent Non-Founder Director may terminate his appointment at any time. No Director has a service contract with the Company, nor are any such contracts proposed. There are no pension, retirement, benefits or other similar arrangements in place with the Directors nor are any such arrangements proposed.

10. Working capital

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

11. Significant change

Save for (i) the issue of one Founder Preferred Share to each Founder Entity; (ii) the execution by the Company of the Warrant Instrument; and (iii) the contingent liabilities assumed by the Company in respect of (a) the fees payable pursuant to the Placing and Sponsor Agreement ($2,500,000 and a discretionary fee of up to $500,000); (b) the fees payable pursuant to the United First Agreement ($1,500,000); (c) the annual fees payable pursuant to the Directors' Letters of Appointment ($325,000 in aggregate per annum); and (d) the other expenses of the Company in connection with Admission, the Placing and incorporation of the Company ($2,650,000, including the reimbursement of such expenses paid on the Company's behalf by certain affiliates of the Founders) (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the financial performance or the financial position of the Company since 21 October 2025, being the date as at which the historical financial information contained in "Part VI - Historical Financial Information on the Company", Section (B) has been prepared.

12. Litigation and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 month period prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

13. City Code

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of the BVI Companies Act (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), which has been disapplied by the Company.

14. Material contracts

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

14.1 ***Placing and Sponsor Agreement***

The Company has entered into a Placing and Sponsor Agreement dated 5 December 2025 among the Company, the Directors, the Founders, the Founder Entities and Jefferies, as Sponsor and Placing Agent, pursuant to which, subject to certain conditions, the Placing Agent has agreed to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants), other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Investors.

The Placing and Sponsor Agreement contains, among other things, the following provisions:

(a) The Company has appointed Jefferies as sole global co-ordinator, sole bookrunner and placing agent to the Placing.

(b) The Company has appointed Jefferies as sponsor and its London Stock Exchange representative in connection with the proposed applications for Admission.

(c) The Company, the Founders and the Founder Entities have given certain customary representations, warranties and undertakings to Jefferies including, among others, warranties in relation to the information contained in this Document and other documents prepared by the Company in connection with the Placing and the Company, the Founders and the Founder Entities have given warranties in relation to the business of the Company, and their compliance with applicable laws and regulations. In addition, the Company has agreed to indemnify Jefferies against certain liabilities, including in respect of the accuracy of information contained in this Document, losses arising from a breach of the Placing and Sponsor Agreement and certain other losses suffered or incurred in connection with the Placing. The liability of the Company under the Placing and Sponsor Agreement is unlimited as to time and amount. The liability of the Directors, the Founders and the Founder Entities under the Placing and Sponsor Agreement is limited as to time and amount, save that such limitations will not apply: (i) in relation to any claim arising from gross negligence, fraud or wilful default of the relevant Director or Founder, or the Founder Entities, (ii) in respect of the limit as to time, if any claim arises as a result of a breach of the warranties that relate to the offer documents or (iii) in respect of the limit as to amount, in relation to any claim arising from a breach or default of the Founder Entities of its obligation to subscribe for Founder Preferred Shares and New Ordinary Shares (with Matching Warrants) pursuant to the Placing and Sponsor Agreement.

(d) The Company has agreed to pay the Placing Agent a commission of $2,500,000 and a discretionary commission of up to $500,000 in connection with the Placing.

(e) The obligation of the Company to issue the New Ordinary Shares (with Matching Warrants) and the obligation of the Placing Agent to use reasonable endeavours to procure subscribers for and failing which, to itself subscribe for, the New Ordinary Shares (with Matching Warrants), other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Investors, is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others, that Admission occurs not later than 8.00 a.m. on 10 December 2025 or such later date as the Company and Jefferies may agree, not being later than close of business on 31 December 2025.

(f) The Placing and Sponsor Agreement entitles Jefferies to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

(g) The Company has undertaken to pay or cause to be paid certain costs, charges, fees and expenses relating to the Placing. In addition, the Company has, in certain circumstances and subject to certain exemptions, agreed to pay to and reimburse Jefferies in respect of all costs and expenses incurred by Jefferies in connection with the Placing and Admission.

(h) The Placing and Sponsor Agreement is governed by English law.

14.2 ***Lock up arrangements***

The Founders, the Founder Entities and each of the Directors have entered into lock up arrangements pursuant to the terms of the Placing and Sponsor Agreement whereby they have agreed that they shall not, without the prior written consent of the Placing Agent, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares, Founder Preferred Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Warrants or the Independent Non-Founder Director Options) they hold, for a period commencing on the date of the Placing and Sponsor Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition (whichever is earlier). The affiliates and related parties of Mr Gottesman other than TOMS Acquisition VI LLC are not party to the Placing and Sponsor Agreement and are not subject to any lock-up arrangements with respect to the 2,250,000 Ordinary Shares (with Matching Warrants) subscribed for by them in the Placing and with respect to such Ordinary Shares Mr. Gottesman does not have any investment discretion or voting rights.

The restrictions on the ability of the Directors, the Founders and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or the Founders, their families or charitable organisations; transfers to the Directors or the Founders; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founders and the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; and after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a Director, a Founder or the Founder Entities (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

The JRJ Investors who are not party to the Placing and Sponsor Agreement have also agreed to the above transfer restrictions in their subscription commitments.

In addition, pursuant to the Placing and Sponsor Agreement, the Company has agreed not to, without the prior written consent of the Placing Agent, undertake any consolidation or sub division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing and Sponsor Agreement, subject to certain exceptions, including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares or Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Subject to the expiration or waiver of any lock up arrangement entered into between the Founders, the Founder Entities and the Placing Agent, the Company has agreed to provide, at its own cost, such information and assistance as the Founders or the Founder Entities may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

14.3 ***Insider Letters***

(a) the Founder Insider Letter referred to in "Part II - The Founders - Conflicts of Interest"; and

(b) the insider letters entered into between the Independent Non-Founder Directors addressed to the Company and the Placing Agent, each dated 5 December 2025, pursuant to which the Independent Non-Founder Directors agree that if they become involved prior to the completion of an Acquisition with any new special purpose acquisition company, whose purpose is the acquisition of control of a target company with a similar acquisition criteria to the Company, any potential acquisition opportunities that fit such criteria that they may source would first be presented to the Company,

(collectively known as the "**Insider Letters**").

14.4 ***United First Agreement***

The Company and United First Partners LLC ("**United First**") have entered into an introducer agreement dated 5 December 2025 (the "**United First Agreement**") pursuant to which United First has agreed, as agent for and on behalf of the Company, to use reasonable endeavours to procure subscribers for the New Ordinary Shares (with Matching Warrants). Pursuant to the terms of the United First Agreement, the Company has agreed, conditional on Admission , to pay United First a commission of $1,500,000. The United First Agreement contains an indemnity in customary terms for agreements of this type.

14.5 ***Registrar Agreement***

The Company and the Registrar have entered into the Registrar Agreement dated 5 December 2025 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar Agreement shall continue for an initial period of one year and thereafter unless and until terminated upon written notice by either party, by giving not less than three months' written notice. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent. The Company has agreed to indemnify the Registrar against any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar Agreement is governed by BVI law.

14.6 ***Depositary Agreement***

On 1 December 2025, the Company entered into a depositary agreement with the Depositary, as described in "Part XI - Depositary Interests".

14.7 ***Warrant Instrument***

On 4 December 2025, the Company executed the Warrant Instrument, a summary of which is set out in "Part IX - Terms & Conditions of the Warrants" of this Document.

15. Related party transactions

From 21 October 2025 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions other than as set out below:

15.1 the Placing and Sponsor Agreement referred to in paragraph 14.1 above;

15.2 the Directors' Letters of Appointment referred to in paragraph 9 above;

15.3 the Option Deeds referred to in paragraph 9 above; and

15.4 the Insider Letters referred to in paragraph 14.3 above.

16. Accounts and annual general meetings

The Company's annual report and audited financial statements will be made up to 30 September in each year, with the first annual report and audited financial statements covering the period from incorporation to 30 September 2026. The Company will prepare its annual report and audited financial statements for the year to 30 September thereafter. It is expected that the Company will make public its annual report and audited financial statements within four months of each financial year end (or earlier if possible) and that copies of the annual report and audited financial statements will be made available to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first interim report and unaudited financial statements for the period from incorporation to 31 March 2026. The Company will prepare its interim report and unaudited financial statements for each six month period ending 31 March thereafter. It is expected that the Company will make public its interim report and unaudited financial statements within three months of the end of each interim period (or earlier if possible).

The Company shall hold the first annual general meeting within a period of 18 months following the date of an Acquisition. Further information on annual general meetings is contained in paragraph 4.2(e) above.

17. Issues of new shares

The Directors are authorised to issue an unlimited number of Ordinary Shares and Founder Preferred Shares.

18. General

18.1 By a resolution of the Directors passed on 16 November 2025, Grant Thornton UK LLP, whose address is 8 Finsbury Circus, London EC2M 7EA, were appointed as the first auditors of the Company. Grant Thornton UK LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

18.2 Grant Thornton UK LLP has given and has not withdrawn its consent to the inclusion in this Document of its accountant's report on the historical financial information on the Company in "Part VI - Historical Financial Information on the Company", Section (A) and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

18.3 A written consent under the Prospectus Regulation Rules is different to a consent filed with the SEC under Section 7 of the Securities Act. As the Ordinary Shares and Warrants have not been and will not be registered under the Securities Act, Grant Thornton UK LLP has not filed and will not file a consent under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act.

18.4 The Company has not had any employees since its incorporation and does not own any premises.

18.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation of the Company are approximately $7,150,000. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately $487,600,000.

18.6 The terms of the Founder Preferred Shares mean that there could be a material disparity between the Placing Price and the effective cash cost to the Founder Investors of any Ordinary Shares issued to the Founder Investors pursuant to the terms of the Founder Preferred Shares. Those terms also mean that it is not possible at the date of this Document to confirm what that effective cash cost would be (and therefore not possible to provide a comparison of that effective cash cost to the Placing Price).

19. BVI Law

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

19.1 *Shares*

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

19.2 *Dividends and distribution*

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities).

19.3 *Protection of minorities*

BVI law permits personal, derivative and class actions by shareholders.

19.4 *Management*

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors and each director has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

19.5 *Accounting and audit*

A BVI business company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business, which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

19.6 ***Exchange control***

BVI business companies are not subject to any exchange control regulations in the BVI.

19.7 ***Inspection of corporate records***

Shareholders of a BVI business company may inspect the BVI business company's memorandum and articles of association, register of members, register of directors, and minutes of meetings and resolutions of members and of those classes of members of which they are a member upon giving notice to the company. However, the directors may refuse such request on the grounds that inspection would be contrary to the interests of the BVI business company. The only corporate records generally available for inspection by members of the public are those required to be maintained at the Registry of Corporate Affairs in the British Virgin Islands, namely the certificate of incorporation and memorandum and articles together with any amendments thereto. A BVI business company may elect to file a copy of its register of members or register of directors or file details of a charge or charges at the BVI Registry of Corporate Affairs, but this is not required under BVI law. A register of charges must be maintained in the office of the company's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVI business company's consent, or in limited circumstances pursuant to a court order.

19.8 ***Insolvency***

The BVI business company and any creditor may petition the court, pursuant to the Insolvency Act 2003 of the British Virgin Islands, for the winding-up of the BVI business company upon various grounds, inter alia, that the BVI business company is unable to pay its debts or that it is just and equitable that it be would up.

19.9 ***Takeovers***

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI.

19.10 ***Mergers***

Generally, the merger or consolidation of a BVI business company requires shareholder approval. However, a BVI business company parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVI business company. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI business company is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVI business companies to merge with companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

19.11 ***Pre-emption***

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. The Company's existing Shareholders therefore will have no pre-emptive rights with regard to any securities that are issued.

20. Documents available

20.1 This Document will be published in electronic form and be available on the Company's website at www.mayfloweracquisitionlimited.com.

20.2 Copies of this Document will also be available for viewing free of charge at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

20.3 Copies of the following documents will be available on the Company's website at www.mayfloweracquisitionlimited.com and may be inspected at the registered office of the Company, Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110 British Virgin Islands and at Greenberg Traurig, LLP, The Shard, Level 8, 32 London Bridge Street, London SE1 9SG during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

(a) the Memorandum and Articles of Association of the Company;

(b) the accountant's report by Grant Thornton UK LLP on the Historical Financial Information of the Company set out in "Part VI - Historical Financial Information on the Company", Section (A); and

(c) the consent letter of Grant Thornton UK LLP referred to in this Part VIII, paragraph 18.2.

PART IX
TERMS & CONDITIONS OF THE WARRANTS

The Warrants were issued, conditional on Admission, pursuant to a resolution of the Board passed on 4 December 2025 and will be constituted by, and issued subject to and with the benefit of the Warrant Instrument.

Warrantholders will be bound by all the terms and conditions set out in the Warrant Instrument. The terms and conditions attached to the Warrants are summarised below in paragraphs 1 to 8. Statements made in this Part are a summary of those made in the Warrant Instrument.

Investors should note that each Warrant will entitle a Warrantholder to subscribe for one-fourth of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument and described below). Subject to any such prior adjustment, Warrantholders will be required to hold and validly exercise four Warrants in order to receive one Ordinary Share.

The Warrants 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 may be offered or sold within the United States only to Accredited Investors or QIBs or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. See also paragraph 1.12 below. Persons exercising Warrants will represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Investors who wish to hold Warrants through the CREST System will receive Depositary Interests representing the underlying Warrant. Investors who do not wish to receive Depositary Interests may only hold Warrants in certificated form. Holders of Depositary Interests representing the underlying Warrants may exercise Subscription Rights through the CREST System.

1. Subscription Rights

1.1 A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any whole number of Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. Each Warrant confers the right on a Warrantholder to subscribe for the applicable portion of an Ordinary Share as determined by the Warrant Instrument. Prior to any adjustment as provided in paragraph 2 below, the portion of an Ordinary Share to which each Warrant relates is one-fourth of an Ordinary Share. The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants will be subject to any prior adjustment as provided in paragraph 2 below. The Warrants registered in a Warrantholder's name which are held in certificated form will be evidenced by a warrant certificate issued by or on behalf of the Company. Warrants will be issued in certificated form. Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable the Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Directors may determine from time to time.

1.2 In order to exercise the Subscription Rights, in whole or in part, where Warrants are held in certificated form, the Warrantholder must deliver the relevant warrant certificate(s) having completed and signed the notice of exercise of Subscription Rights thereon (or any other document(s) as the Company may, in its absolute discretion, accept) to the Registrar's receiving agent, Computershare Investor Services PLC, at the following address: Computershare Investor Services PLC, Corporate

Actions Projects, Bristol, BS99 6AH, United Kingdom (or to any other person or address which may from time to time be notified to Warrantholders) during the Subscription Period, accompanied by a remittance in cleared funds for the aggregate Exercise Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Warrants will be deemed to be exercised on the business day upon which the receiving agent (or such other person which from time to time may be designated by the Registrar) shall have received the relevant documentation and remittance in cleared funds of the Exercise Price. For these purposes, "business day" means any day (excluding a Saturday or a Sunday) on which banks in England or, if the Registrar's receiving agent is not located in England, the country of location of the receiving agent (or such other person which may from time to time be notified to Warrantholders), are open for business. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company). Alternatively, holders of Depositary Interests representing the underlying Warrants may exercise Subscription Rights through the CREST System (or any other system pursuant to which the Warrants may be held in uncertificated form as determined by the Board). Depositary Interest holders should refer to the CREST Manual for information on the CREST procedures and authentication required to effect such exercise. The exercise rights which are conferred by Warrants held in uncertificated form as Depositary Interests shall be exercisable if an uncertificated exercise notice is received up to 1:00 pm on the final exercisable date. The prescribed form of uncertificated exercise notice is an Unmatched Stock Event ("**USE**") instruction, which, on settlement will have the effect of crediting a stock account of the receiving agent. The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain details that are referred in the Warrant Instrument, available on the Company's website at www.mayfloweracquisitionlimited.com.

1.3 Subject to paragraph 1.4 below, Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted not later than 10 days after the relevant Exercise Date. Certificates in respect of such Ordinary Shares will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Exercise Date to the person(s) in whose name(s) the Warrants are registered at the date of such exercise (and, if more than one, to the first named, which shall be sufficient despatch for all) or (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any similar tax as may be applicable) to such other person(s) as may be named in the form of nomination attached to the warrant certificate (and, if more than one, to the first named, which shall be sufficient despatch for all). Warrants will be deemed to be exercised on the business day upon which the Registrar's receiving agent referred to above (or such other person which may from time to time be notified to Warrantholders) shall have received the relevant documentation and remittance in cleared funds referred to above. If an adjustment is made as provided in paragraph 2 below after the Exercise Date but before the relevant Ordinary Shares have been allotted, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect. In the case of Warrants held in uncertificated form as Depositary Interests, the Company will allot the Ordinary Shares to be issued pursuant to the exercise of Subscription Rights to the Depositary in the Company's register of members or shareholders, as applicable, not later than 10 days after the date on which such Subscription Rights are exercised, and the Depositary will cause to be issued Depositary Interests representing these Ordinary Shares within one business day to the relevant holder of Depositary Interests representing the underlying Warrants who exercised their Subscription Rights through CREST.

1.4 At any time when the Ordinary Shares are capable of electronic settlement in uncertificated form on any securities exchange or quotation system on which the Ordinary Shares are traded or quoted, the Ordinary Shares to be issued upon the exercise of Subscription Rights may, at the absolute discretion of the Board (exercised in the manner required by any laws for the time being in force), be issued in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Company may notify to Warrantholders.

1.5 In the event of a partial exercise of the Subscription Rights evidenced by a warrant certificate, the Company shall at the same time issue a fresh warrant certificate in the name of the Warrantholder for any balance of Warrants with Subscription Rights remaining exercisable.

1.6 Notwithstanding any other provision of the Warrant Instrument, no exercise of a Warrant will be valid unless the number of Warrants exercised upon such exercise is equal to either the Minimum Exercise Amount or a multiple of the Minimum Exercise Amount that results in only a whole number of Ordinary Shares being issued upon such exercise. For these purposes, "**Minimum Exercise Amount**" means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise. Prior to any adjustment as provided in paragraph 2 below, the Minimum Exercise Amount is four.

1.7 No fractions of an Ordinary Share will be issued to a Warrantholder upon exercise of any Warrants pursuant to the Warrant Instrument. Where a Warrantholder purports to exercise Warrants for an aggregate amount (a "**Purported Exercise Amount**") that is not equal to a multiple of the Minimum Exercise Amount, such purported exercise will only be valid in respect of the amount of Warrants which are equal to the largest multiple of the Minimum Exercise Amount which is less than the Purported Exercise Amount.

1.8 Ordinary Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares on or after the relevant Exercise Date and otherwise will rank pari passu in all other respects with Ordinary Shares in issue at the Exercise Date.

1.9 For so long as the Company's ordinary share capital is listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and/or any other securities exchange or quotation system, it is the intention of the Company to apply to the FCA and London Stock Exchange (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares allotted pursuant to any exercise of Subscription Rights to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

1.10 The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a U.S. Person, or the right of such a holder or beneficial owner of Warrants or other U.S. Person to receive the Ordinary Shares falling to be issued to him following the exercise of his Subscription Rights, will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States (including, without limitation, the Securities Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

1.11 To the extent any holder or beneficial owner of Warrants, including but not limited to any U.S. Person, holds Warrants in uncertificated form (whether in the form of Depositary Interests or otherwise) and exercises Subscription Rights through CREST (or any other system pursuant to which the Warrants may be held in uncertificated form as determined by the Board) they will be deemed to represent, warrant and agree to the Company, the Registrar, the Registrar's receiving agent and the Depositary that each of the provisions set out in paragraph 1.12 are true and accurate as at the time(s) of such exercise in uncertificated form and the Company, the Registrar, the Registrar's receiving agent and the Depositary will rely on the truth and accuracy of the same.

1.12 Each person exercising Subscription Rights represents, warrants and agrees, as at the time(s) of such exercise, as follows:

(a) either:

(i) it is an Accredited Investor or a QIB and exercising for its own account or the account of a QIB and is doing so in reliance upon an applicable exemption from the registration requirements of the Securities Act and in compliance with all applicable laws; and:

(A) it understands that the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act and will be subject to certain restrictions on transfer as set out in the Articles including that they may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than Accredited Investors or QIBs, absent registration or exemption from registration under the Securities Act;

(B) it may be asked to supply an opinion of counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act;

(C) it understands that:

(a) a new holding period for the Ordinary Shares issued upon exchange of such Warrant for cash, for purposes of Rule 144, will commence upon issue of such Ordinary Shares; and

(b) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in such Ordinary Shares; or

(ii) it is located outside the United States and is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person and:

(A) it is acquiring the Ordinary Shares to be issued upon exercise of the Warrants in an offshore transaction within the meaning of Regulation S and in accordance with all applicable laws;

(B) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants were not solicited by means of any "directed selling efforts" as defined in Regulation S;

(C) it understands that:

(a) the Ordinary Shares will be subject to certain restrictions on transfer as set out in the Articles;

(b) the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than Accredited Investors or QIBs, absent registration or an exemption from registration under the Securities Act; and

(c) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144, will commence upon issue of such Ordinary Shares;

(b) no portion of the assets used by the Warrantholder to exercise its Subscription Rights constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of New Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA; and

(c) it is not a resident of any jurisdiction where the offer or sale of relevant securities would violate the relevant securities laws of such jurisdiction and is not exercising the Warrants on behalf of any such person.

1.13 The Registrar, its receiving agent and the Company reserve the right to delay taking any action on any particular instructions from a Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.

1.14 The Company shall not be obliged to issue and deliver Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder; (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (iii) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) ("Rule 144") and the applicable sale of the Ordinary Shares to be made in reliance on Rule 144 is made in accordance with the terms of Rule 144, or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.

1.15 At any time during the Subscription Period, the Directors will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may impact the Company's ability to meet the requirements in UK Listing Rule 13.3.4 which require a sufficient number of shares, being 10 per cent. of the shares for which application for admission has been made, to be in public hands.

2. Adjustments of Subscription Rights

The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants may from time to time be adjusted in accordance with the provisions described in this paragraph 2.

2.1 If the Company (i) issues any Ordinary Shares by way of dividend or distribution to holders of Ordinary Shares, (ii) subdivides (by any share split, recapitalisation or otherwise) the number of Ordinary Shares outstanding into a larger number of Ordinary Shares or (iii) consolidates (by consolidation, combination, reverse share split or otherwise) the number of outstanding Ordinary Shares into a smaller number of Ordinary Shares, then in each such case the Exercise Price shall be divided by the quotient of (x) the number of Ordinary Shares outstanding immediately after such event divided by (y) the number of Ordinary Shares outstanding immediately before such event (the result of such quotient is referred to herein the "Adjustment Percentage"). Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of Shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or consolidation. Following each adjustment to the Exercise Price pursuant to the immediately preceding clauses (i), (ii) or (iii), the number of Ordinary Shares to which each Warrant relates shall also be adjusted by multiplying the applicable portion of an Ordinary Share to which each Warrant relates by the Adjustment Percentage so that after such adjustment the aggregate Exercise Price payable following adjustment shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

2.2 If (i) the Board determines that an adjustment should be made to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates as a result of one or more events or circumstances not referred to above in this paragraph 2 or (ii) an event which gives or may give rise to an adjustment under paragraph 2.1 above occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions in paragraph 2.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all such circumstances, then the Board may make any adjustment to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates or modification to the operation of paragraph 2.1 as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

2.3 On any adjustment to the Exercise Price pursuant to this paragraph 2, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards); provided however, in no event shall any adjustment to the Exercise Price be made if such adjustment would cause the Exercise Price to be less than that required by any laws and regulations for the time being in force.

3. Mandatory Redemption

3.1 Upon the occurrence of the Redemption Event (as defined below), each Warrant, unless previously exercised or cancelled before the date set for redemption by the Redemption Notice (as defined below), will be mandatorily redeemed by the Company for $0.01 per Warrant.

3.2 The "**Redemption Event**" occurs if the Average Price of an Ordinary Share for any ten consecutive Trading Days is equal to or greater than $18.00 (the "**Redemption Trigger Price**").

3.3 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument (the "**Redemption Notice**") and will redeem the Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event, in accordance with the terms of the Warrant Instrument. Any Warrant which has not been exercised before the date set by the Redemption Notice will be redeemed.

3.4 If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any consolidation or subdivision of the Ordinary Shares or issue of Ordinary

Shares to Shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and the date on which the adjustment should take effect and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

4. Other Provisions

Save as otherwise described in this Part IX, so long as any Subscription Rights remain exercisable:

4.1 the Company shall at all times maintain all requisite board and shareholder or other authorities necessary to enable the issue of Ordinary Shares pursuant to the exercise of all the Warrants outstanding from time to time;

4.2 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 all or some of the issued Ordinary Shares and the Company becomes aware on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised if they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30 day period;

4.3 if in connection with the Acquisition, holders of Ordinary Shares are offered or receive shares in another company (the "**New Company**") the Board may, in its absolute discretion, determine that the Subscription Rights be replaced by new subscription rights in respect of shares of the New Company and paragraph 4.2 above will not apply if it would otherwise do so; any such new subscription rights will be equivalent to the Subscription Rights (as determined by the Board in its absolute discretion acting in good faith) and will be on such terms as the Board considers in its absolute discretion (acting in good faith) to be fair and reasonable;

4.4 if the Company enters into liquidation, all Subscription Rights will lapse on the commencement of the liquidation;

4.5 the Company will use reasonable endeavours to give Warrantholders at least 15 calendar days' notice prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) with respect to determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.

5. Modification of Rights and Meetings of Warrantholders

5.1 Any modification, supplement, amendment or amendment and restatement of the Warrant Instrument or any of the rights for the time being attached to the Warrants may be made only by an instrument in writing executed by the Company and expressed to be a modification, supplement, amendment or amendment and restatement of the Warrant Instrument, and, save in the case of (A) a modification, supplement, amendment or amendment and restatement of the Warrant Instrument which is of a formal, minor or technical nature, or made to correct a manifest error; or (B) a modification, supplement, amendment or amendment and restatement of the Warrant Instrument deemed necessary or desirable by the Board in its absolute discretion (acting in good faith) and which the Board determines in its absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders; or (C) a modification, supplement, amendment or amendment and restatement of this Instrument in connection with the Company's change of jurisdiction from the British Virgin Islands to a foreign jurisdiction, only if it shall first have been sanctioned by (whether or not the Company is being wound up) a Warrantholder Resolution. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders.

5.2 All the provisions of the Articles as to general meetings apply mutatis mutandis to meetings of Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company, but:

(a) the necessary quorum is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe for two-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;

(b) every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;

(c) any Warrantholder present in person or by proxy may demand or join in demanding a poll; and

(d) if at any adjourned meeting a quorum as above defined is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.

6. Purchase

The Company has the right to purchase Warrants in the market, by tender or by private treaty or otherwise, on such terms as the Board determines in its absolute discretion (acting in good faith), provided that such purchases will be made in accordance with applicable laws and regulations and the rules of any stock exchange or trading platform on which the Warrants are listed or traded and the Company may accept the surrender (for no consideration) of Warrants at any time. All Warrants so purchased or surrendered will forthwith be cancelled and will not be available for reissue or resale.

7. Transfer

Each Warrant will be in registered form and will be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered without the consent of the Company if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person. The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent, Computershare Investor Services (BVI) Limited, c/o 13 Castle Street, St. Helier, Jersey, JE1 1ES (or such other place as the Registrar may appoint).

8. Governing Law

The terms and conditions of the Warrants as described above are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

PART X
NOTICES TO INVESTORS

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

General

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

This Document has been approved by the FCA as a prospectus for the purposes of section 87A of FSMA, and of the UK Prospectus Regulation. No arrangement has been made with the competent authority in the EEA (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in the EEA (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of UK Investors

This Document and any other material in relation to the Ordinary Shares and the Warrants described herein is directed at and for distribution in the UK only to persons in the UK that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation ("**UK Qualified Investor**") that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom the Document may otherwise be lawfully distributed under the Order (all such persons being together referred to as "**relevant persons**"). This Document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with relevant persons.

No Ordinary Shares or Warrants have been offered or will be offered pursuant to the Placing to the public in the UK, except that an offer of Ordinary Shares or Warrants to the public in the UK may be made at any time to any legal entity which is a UK Qualified Investor, provided that no such offer of the Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the UK of Ordinary Shares or Warrants which are the subject of the Placing contemplated in this Document may only do so in circumstances in which no obligation arises for the Company or the Placing Agent to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such Placing. Neither the Company nor the Placing Agent have authorised, nor do they authorise, the making of any offer of Ordinary Shares or Warrants in circumstances in which an obligation arises for the Company or the Placing Agent to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any of the Ordinary Shares or Warrants in the UK means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares or Warrants to be offered so as to enable an investor to decide to subscribe for or purchase any Ordinary Shares or Warrants and the expression "**UK Prospectus Regulation**" means assimilated Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**").

The Ordinary Shares and the Warrants 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 UK in or as part of the Placing. Accordingly, the Placing of the Ordinary Shares and Warrants is only being made to investors who are not retail investors. 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 assimilated Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under FSMA to implement Directive 2016/97/EC (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of assimilated Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a UK Qualified Investor. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Ordinary Shares or the Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Ordinary Shares or the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For the attention of EEA Investors

In relation to each member state of the EEA to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation (a "**Relevant Member State**"), no Ordinary Shares or Warrants have been offered or will be offered pursuant to the Placing to the public in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Ordinary Shares or the Warrants may be made at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation ("**Qualified Investor**"), provided that no such offer of Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the EEA of Ordinary Shares or Warrants which are the subject of the Placing contemplated in this Document may only do so in circumstances in which no obligation arises for the Company or the Placing Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Placing. Neither the Company nor the Placing Agent have authorised, nor do they authorise, the making of any offer of the Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company or the Placing Agent to publish or supplement a prospectus for such offer.

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

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

The Ordinary Shares and the Warrants 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 EEA in or as part of the Placing. Accordingly, the Placing of the Ordinary Shares and the Warrants is only being made to investors who are not retail investors. 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 the Insurance Distribution 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. Consequently, no key information document required the PRIIPs Regulation for offering or selling the Ordinary Shares or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Ordinary Shares or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the attention of French Investors

Neither this Document nor any other offering material relating to the offering of the Ordinary Shares or Warrants has been prepared in the context of a public offer of securities (*offre au public de titres financiers*) in France within the meaning of article L. 411-1 of the French Financial Code (*Code Monetaire et Financier*) and articles 211-1 et seq. of the General Regulation of the *Autorite des Marches Financiers* and has therefore has not been and will not be submitted to the clearance procedures of the *Autorite des Marches Financiers* or notified to the *Autorite des Marches Financiers* by the competent authority of another member state of the EEA.

Neither the Company nor the Placing Agent have offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Ordinary Shares and Warrants to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Document or any other offering material relating to the Ordinary Shares or Warrants. Such offers, sales and distributions have been made and will be made in France only (i) to a restricted circle of investors (*cercle restreint d'investisseurs*), investing for their own account or to qualified investors (*investisseurs qualifies*), all as defined in, and in accordance with, articles L. 411-2 and D. 411-4 of the French Financial Code or (ii) in any other transaction that, in accordance with articles L.411-2, L.411-2-1, D.411-2 and D.411-2-1 of the French Financial Code and article 211-2 of the General Regulation of the *Autorite des marches financiers*, does not require to log or register a prospectus or other offering documents with the *Autorite des Marches Financiers*.

French investors are informed that: (i) no prospectus or other offering documents in relation to the Ordinary Shares or Warrants have been lodged or registered with the *Autorite des Marches Financiers*; and (ii) the direct or indirect offer or sale, to the public in France, of the Ordinary Shares or Warrants can only be made in accordance with articles L. 411-1, L.411-2, L.411-2-1, L. 412-1 and L. 621-8 to L. 621-8-2 of the French Financial Code.

This Document does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (*demarchage*) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Ordinary Shares or Warrants will be offered, under any circumstances, directly or indirectly, to the public in France.

The Ordinary Shares and the Warrants may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.411-2-1 L.412-1, L.621-8 to L. 621-8-1 and L.341-1 to L.341-17 of the French Financial Code.

For the attention of Italian Investors

No offering of the Ordinary Shares or Warrants has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Ordinary Shares or Warrants can be carried out in the Republic of Italy, and this Document or any other document relating to the Ordinary Shares or Warrants shall not be circulated therein - not even solely to professional investors or under a private placement - unless the requirements of

Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 43 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Swiss Investors

Neither the Ordinary Shares nor the Warrants qualify as interests in a collective investment scheme according to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**") and its implementing ordinance. Neither this Document nor any other offering or marketing material relating to the Admission, nor the Company, nor the Ordinary Shares nor the Warrants have been or will be filed with or approved by any Swiss regulatory authority. Neither the Ordinary Shares nor the Warrants are subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Ordinary Shares and/ or the Warrants will not benefit from protection provided under the CISA or supervision by such authority.

The documentation of the Ordinary Shares and the Warrants may, in or from Switzerland, only be provided to qualified investors as defined in the CISA and its implementing ordinance.

This Document does not constitute a simplified prospectus for structured products pursuant to art. 5 par. 1 lit. b of the CISA and may therefore not include all the information that is foreseen therein.

This Document does not constitute an issuance prospectus pursuant to art. 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder.

Neither the Ordinary Shares nor the Warrants will be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland, and consequently, the information presented in this Document does not necessarily comply with the information standards set out in the relevant listing rules.

This Document does not constitute investment advice. It may only be used by those persons to whom it has been conveyed in connection with the Ordinary Shares and the Warrants and may neither be copied nor directly or indirectly distributed or made available to other persons.

For the attention of onshore Investors in the United Arab Emirates Investors ("UAE")

This Document relates to a promotion by the Placing Agent which is not subject to any form of regulation or approval by the UAE Securities and Commodities Authority ("**SCA**"), the UAE Central Bank or any other relevant licensing authority in the UAE.

The information referred to in this document is directed at persons who fall within one of the exemptions set out in Article 2(3) of SCA's board of directors' decision number 3 RM of 2017 on the Regulation of Promotions and Introductions in the UAE, and must not, therefore be delivered to, or relied on by, any other person in the UAE.

For the attention of Investors in the Dubai International Financial Centre ("DIFC")

This Document is only being distributed in the DIFC to persons meeting the criteria for a Professional Client within rule 2.3.3 of the Conduct of Business Module of the Dubai Financial Services Authority's Rulebook (the "**DFSA Rulebook**") (all such persons together being referred to as "relevant persons"), and the distribution of this Document to the relevant persons accordingly constitutes an exempt Financial Promotion in accordance with the General Module of the DFSA Rulebook. This Document and any investment or investment activity to which it relates is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This Document has not been approved by or registered or filed with the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has no responsibility for reviewing or verifying this Document or any other documents in connection with this Financial Product (as defined in the DFSA Rulebook). Accordingly, the DFSA has not approved this Document or any other associated documents nor taken any steps to verify the information set out in this Document, and has no responsibility for it. This Document has not been approved by an Authorised Firm within the meaning of the Glossary Module of the DFSA Rulebook.

For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of the public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to the Securities and Investment Business Act, 2010.

For the attention of Israeli Investors

The Ordinary Shares and Warrants offered by this Document have not been approved or disapproved by the Israel Securities Authority (the "**ISA**"), nor have such Ordinary Shares or Warrants been registered for sale in Israel. The Ordinary Shares and Warrants may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licences in connection with this offering or publishing of this Document, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the Ordinary Shares or Warrants being offered.

This Document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**"), and has not been filed with or approved by the ISA. In Israel, this Document may be distributed only to, and be directed only at, and any offer of the Ordinary Shares and Warrants may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "**Addendum**"), consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks; portfolio managers; investment advisers; members of the Tel Aviv Stock Exchange Ltd.; underwriters; venture capital funds; entities with equity in excess of New Israeli Shekels 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as "**Qualified Israeli Investors**" (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified Israeli Investors shall be required to provide the Company with written declarations and ancillary certificates confirming that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it, as deemed necessary by the Company.

For the attention of Australian Investors

This Document does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (Cth), as amended (the "**Australian Corporations Act**"), does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act, has not been, nor will it be, lodged as a disclosure statement with the Australian Securities and Investments Commission, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia, and may not be provided in Australia other than to select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under Section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are "wholesale clients" for the purpose of Section 761G of the Australian Corporations Act.

The Ordinary Shares or Warrants may not be directly or indirectly offered for subscription, or purchased or sold, and no invitations to subscribe for or buy the Ordinary Shares or Warrants may be issued, and no draft or definitive offering memorandum, advertisement or other Placing material relating to any Ordinary Shares or Warrants may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapter 6D or Part 7.9 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Ordinary Shares or Warrants, each prospective investor in Ordinary Shares or Warrants represents and warrants to the Company and the Placing Agent and their affiliates that such purchaser or subscriber is an exempt investor.

This Document contains general information only, does not contain any personal advice and does not take into account any prospective investors' objectives, financial situation or needs. Before acting on the Document and this information prospective investors should assess the appropriateness of the information and consider talking to a financial adviser before making an investment decision. The Company is not licensed to provide financial product advice in relation to the Ordinary Shares or the Warrants. The Company recommends that you read the Document in full before making a decision to acquire Ordinary Shares or the Warrants as no cooling-off regime applies in respect of their acquisition.

Ordinary Shares and Warrants Shares subscribed for by exempt investors in Australia must not be offered for resale in Australia for 12 months from acquisition except in circumstances where disclosure is not required under Chapter 6D or Part 7.9 of the Australian Corporations Act.

For the attention of Canadian Investors

The Ordinary Shares or Warrants may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Ordinary Shares or Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

For the attention of Investors resident in Hong Kong

This Document has not been registered by the Registrar of Companies in Hong Kong. The Company has not been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**"). Accordingly, the Ordinary Shares and Warrants may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

For the attention of Investors resident in Singapore

This Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for purchase, of Ordinary Shares or Warrants may not be circulated or distributed, nor may Ordinary Shares or Warrants be offered or sold, or be made the subject of an invitation for purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Ordinary Shares or Warrants are purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 except: (1) to an institutional investor or to a relevant person, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 276(7) of the SFA.

For the attention of United States Investors

General

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to Investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Until 40 days after Admission, an offer or sale of the Ordinary Shares or Warrants within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Ordinary Shares or Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Placing by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Placing, and (ii) restrictions on the ownership and transfer of Ordinary Shares or Warrants by such persons following the Placing.

The Ordinary Shares or Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Ordinary Shares or Warrants are being offered or sold only (i) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (ii) within, into or in the United States to persons reasonably believed to be QIBs or Accredited Investors or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Restrictions on purchasers of Ordinary Shares or Warrants

Each initial purchaser of the Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Document that the offer and sale of Ordinary Shares or Warrants to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each initial purchaser of Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB or an Accredited Investor.

Restrictions on purchasers of Ordinary Shares or Warrants in reliance on Regulation S

Each purchaser of the Ordinary Shares or Warrants offered outside the United States in reliance on Regulation S in the Placing by accepting delivery of this Document will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(i) the Investor is outside the United States, and is not acquiring the Ordinary Shares or Warrants for the account or benefit of a person in the United States;

(ii) the Investor is acquiring the Ordinary Shares or Warrants in an offshore transaction meeting the requirements of Regulation S;

(iii) the Ordinary Shares or Warrants have not been offered to it by the Company, the Placing Agent, their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, the Warrants or any beneficial interest therein constitutes or will constitute the assets of (a) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (c) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (a) or (b), or (d) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(vii) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(viii) each of the Placing Agent, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants as a fiduciary or agent for one or more accounts, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act

Each purchaser of the Ordinary Shares or Warrants offered within the United States in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act by accepting delivery of this Document will be deemed to have represented and agreed as follows:

(i) it is (a) a QIB or an Accredited Investor; (b) aware, and each beneficial owner of such Ordinary Shares or Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the Securities Act; and (c) acquiring such Ordinary Shares or Warrants for its own account or the account of a QIB or an Accredited Investor with respect to when it invests on a discretionary basis;

(ii) it agrees (or if it is acting for the account of another person, such person, has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Ordinary Shares or Warrants except (a) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (c) in accordance with Rule 144 under the Securities Act (if available); (d) pursuant to another exemption from the registration requirements of the Securities Act which, in the opinion of counsel, in a form reasonably acceptable to the Company (if requested by the Company), is available; or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The Investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Ordinary Shares or Warrants of the resale and exercise restrictions referred to in (a), (b), (c), (d) and (e) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Ordinary Shares or Warrants;

(iii) it acknowledges and agrees that it is not acquiring the Ordinary Shares or Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act);

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act any may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, Warrants or any beneficial interest therein constitutes or will constitute the assets of (a) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (c) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (a) or (b), or (d) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

(vii) it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(viii) it understands that the Ordinary Shares and Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as the Ordinary Shares and Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares and Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(ix) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(x) each of the Placing Agent, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants for the account of one or more QIBs, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Ordinary Shares or Warrants made other than in compliance with the above stated restrictions.

Restrictions on exercise of the Warrants

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Placing, each purchaser and subsequent transferee of the Ordinary Shares or Warrants will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Ordinary Shares or Warrants constitutes or will constitute the assets of any Plan Investor (as defined under "Certain ERISA Considerations" below this Document). Purported transfers of Ordinary Shares or Warrants to Plan Investors will, to the extent permissible by applicable law, be void ab initio.

If any Ordinary Shares or Warrants are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set forth in this Document or a Plan Investor, the

Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this Document or is not a Plan Investor or (ii) to sell or transfer his Ordinary Shares or Warrants to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Ordinary Shares or Warrants on behalf of the person. If the Company cannot effect a sale of the Ordinary Shares or Warrants within ten Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Ordinary Shares or Warrants.

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Ordinary Shares and Warrants by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "**Similar Laws**") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "**Plan Investor**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Ordinary Shares and Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25 per cent. of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25 per cent. of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25 per cent. or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Ordinary Shares and Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Ordinary Shares or Warrants. However, the Company has permitted limited participation in the Placing by certain benefit plan investors and no assurance can be given that investment by benefit plan investors in the Ordinary Shares or Warrants will not be "significant" for purposes of the Plan Asset Regulations.

Plan investment considerations

Prior to making an investment, a benefit plan investor should consult with its legal advisors concerning the impact of ERISA and the U.S. Tax Code and the potential consequences of such investment with respect to its specific circumstances. Moreover, each ERISA Plan fiduciary should take into account, among other considerations, whether the fiduciary has the authority to make the investment; whether the investment constitutes a direct or indirect transaction with a "**party in interest**" (as defined in ERISA) or "**disqualified person**" (as defined in the U.S. Tax Code); the composition of the ERISA Plan's portfolio with respect to diversification by type of assets; the ERISA Plan's funding objectives; the tax effects of the investment; and whether under the general fiduciary standards of investment prudence and diversification the investment is appropriate for the ERISA Plan, taking into account the overall investment policy of the ERISA Plan and the composition of the ERISA Plan's investment portfolio. At a minimum, a potential benefit plan investor should consider whether:

(i) the investment is consistent with such person's fiduciary obligations under applicable law, including common law, ERISA and the U.S. Tax Code;

(ii) the investment is made in accordance with the documents and instruments governing the ERISA Plan, including the Plan's investment policy;

(iii) the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA and other applicable provisions of ERISA and the U.S. Tax Code;

(iv) the investment will not impair the liquidity needs of the ERISA Plan, including the minimum and other distribution requirements and tax withholding requirements that may be applicable;

(v) the fiduciary will be able to value the assets of the ERISA Plan annually (or more frequently, if required) in accordance with ERISA, the U.S. Tax Code and applicable provisions of the ERISA Plan;

(vi) the investment will constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Tax Code; and

(vii) the assets of the Company will be treated as plan assets of the ERISA Plan.

If an ERISA Plan fiduciary breaches his or her responsibility to take into account such factors, such fiduciary may be held liable for ERISA Plan losses and may be subject to civil or criminal (if the violation is wilful) penalties and excise taxes. Additionally, ERISA requires that the assets of an employee benefit plan generally be held in trust, and that the trustee, or a duly authorised named fiduciary or investment manager, have authority and discretion to manage and control the assets of any such plan. Individuals making investment decisions with respect to an ERISA Plan need to determine whether an investment is appropriate under the custodial or trust agreement governing such ERISA Plan. To the extent applicable, it is highly advisable to confer with the custodian or trustee of an ERISA Plan to ensure that an investment presents no problems under the ERISA Plan's custodial or trust agreement.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Ordinary Shares or Warrants.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, the Ordinary Shares or Warrants may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, by accepting an interest in any Ordinary Shares and Warrants, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Ordinary Shares and Warrants constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Ordinary Shares and Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Ordinary Shares and Warrants by an Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Ordinary Shares and Warrants of such Investor will be deemed to be held in trust by the Investor for such charitable purposes as the Investor may determine, and the Investor shall not have any beneficial interest in the Ordinary Shares and Warrants. If the Company determines that upon or after effecting the Acquisition it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XI
DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Ordinary Shares and Warrants through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issue dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Ordinary Shares and Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 20 November 2025 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Ordinary Shares and Warrants or the Depositary Interests representing them.

The Ordinary Shares and Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

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

Each Depositary Interest will be represented as one Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.

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

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that Ordinary Shares and Warrants held by the Depositary or the Custodian (on behalf of the Depositary) 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. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary 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 fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Ordinary Shares and Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary 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 Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares or the Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares and Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 1 December 2025 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "**Depositary Agreement**").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss (excluding any indirect, consequential or special loss) the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and Warrantholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XII
DEFINITIONS

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

"**Accredited Investor**" has the meaning given by Rule 501(a) of Regulation D;

"**Acquisition**" means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in "Part I - Investment Opportunity and Strategy" (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);

"**Acquisition Approval Majority**" means a majority of the Board, including a majority of those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was considered by the Board to be independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);

"**Acquisition Deadline**" means the date which is 24 months from the date of Admission;

"**Adjustment Percentage**" has the meaning given to it in Part IX, clause 2.1;

"**Admission**" means admission of the Ordinary Shares to the equity shares (shell companies) category of the Official List and of the Warrants to the warrants, options and other miscellaneous securities category of the Official List and of the Ordinary Shares and Warrants to trading on the main market for listed securities of the London Stock Exchange;

"**Annual Dividend Amount**" means the Annual Dividend Amount as defined on page 5;

"**Articles of Association**" or "**Articles**" means the articles of association of the Company in force from time to time;

"**Average Price**" means, in respect of any Ordinary Share or any other security, as of any date or relevant period (as applicable): (i) the volume weighted average price for such security on the London Stock Exchange for such date or relevant period (as applicable) as reported by Bloomberg through its "Volume at Price" function with "Calculation" mode set to "Bloomberg Definition" as reported up to two hours after the respective market closes on such date or each date of the relevant period (as applicable); (ii) if the Directors determine (by a Resolution of Directors) that the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security for such date or relevant period (as applicable) on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iii) if the foregoing do not apply, the last closing trade price or the average of the last closing trade price for each Trading Day of the relevant period (as applicable) of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price or the average of the last ask price for each Trading Day of the relevant period (as applicable) of that security as reported by Bloomberg; provided, however, if the Average Price cannot be calculated for that security on such date or relevant period on any of the foregoing bases, the Average Price of that security on such date or relevant period shall be the fair market value as mutually determined by the Company and the holders of the majority of outstanding Founder Preferred Shares (acting reasonably);

"**Bloomberg**" means Bloomberg Financial Markets;

"**business day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in London and the British Virgin Islands;

"**BVI**" or "**British Virgin Island**" means the territory of the British Virgin Islands;

"**BVI Companies Act**" means the BVI Business Companies Act, 2004 (as amended);

"**certificated**" or "**in certificated form**" means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);

"**CFC**" has the meaning given to the term on page 27;

"**Chairman**" means Robert Shafir;

"**Change of Control**" means (i) the acquisition of Control by any person or party (or by any group of persons or parties who are acting in concert) whether by merger, consolidation or otherwise or (ii) any sale, lease or exchange of all or substantially all of the property and assets of the Company, including its goodwill and its corporate franchises (which for the purposes of this definition only, the property and assets of the Company shall include the property and assets of any wholly owned and controlled, directly or indirectly, subsidiary of the Company);

"**Change of Control Dividend Amount**" means the aggregate amount determined by adding together each Annual Dividend Amount that would have been payable for each Dividend Period (or part thereof) occurring during the Change of Control Dividend Period assuming that (i) the Company does not enter into liquidation during the Change of Control Dividend Period, (ii) the Founder Preferred Shares are not converted pursuant to the Articles during the Change of Control Dividend Period, (iii) no Change of Control occurs during the Change of Control Dividend Period and (iv) the Dividend Price means, for each Dividend Period (or part thereof) in the Change of Control Dividend Period, the amount equal to the Change of Control Price increasing by eight per cent. per annum (compounded annually) for each such Dividend Period (or part thereof). For the avoidance of doubt, for the period beginning on the Change of Control Dividend Date and ending on December 31 of that same year, the eight per cent. per annum would be applied as a pro rata percentage based on the portion of the year between the Change of Control Dividend Date and December 31 of that same year. The resulting price calculated would then apply eight per cent. per annum (compounded annually) for each such remaining full Dividend Period;

"**Change of Control Dividend Date**" means the Change of Control Dividend Date as defined on page 6;

"**Change of Control Dividend Period**" means the period beginning on the date of the completion of the Change of Control and ending on the last day of the tenth full Financial Year following the completion of the Acquisition (or if such day is not a Trading Day, the first Trading Day immediately following such day);

"**Change of Control Price**" means either (i) the cash amount per Ordinary Share to be received by holders of Ordinary Shares in connection with a Change of Control or (ii) where the amount per Ordinary Share to be received by holders of Ordinary Shares in connection with a Change of Control is in a form other than cash, the Average Price per Ordinary Share for the last ten consecutive Trading Days prior to the completion of the Change of Control event;

"**City Code**" means the City Code on Takeovers and Mergers;

"**Company**" means Mayflower Acquisition Limited, a company incorporated on 21 October 2025 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with number 2190658;

"**Company Group**" has the meaning given to the term on page 27;

"**Control**" means: (i) the power (whether by way of record or beneficial ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above at any time prior to the completion of the Acquisition, any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;

"**CREST**" or "**CREST System**" the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form;

"**CREST Regulations**" means The Uncertified Securities Regulations 2001 (SI 2001 No.3755), as amended;

"**Custodian**" means the custodian nominated by the Depositary;

"**Deed Poll**" means the Deed Poll as defined on page 146;

"**Demica**" means Demica Holdings Limited and its subsidiary undertakings, including Demica Limited;

"**Depositary**" means Computershare Investor Services PLC or any other depositary appointed by the Company from time to time;

"**Depositary Agreement**" means the Depositary Agreement as defined on page 148;

"**Depositary Interests**" means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;

"**Directors**" or "**Board**" or "**Board of Directors**" means the directors of the Company, whose names appear in "Part III - The Company, its Board and the Acquisition Structure", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;

"**Director's Letters of Appointment**" means the letters of appointment for each of the Directors, details of which are set out in "Part VIII - Additional Information";

"**Disclosure Guidance and Transparency Rules**" means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

"**Dividend Date**" means the last Trading Day of each Dividend Period;

"**Dividend Period**" means, following Admission, each Financial Year, except that:

(a) in the event of the Company's entry into liquidation, the relevant Dividend Period will end on the Trading Day immediately prior to the date of commencement of liquidation; and

(b) in the event of the automatic conversion of Founder Preferred Shares into Ordinary Shares, the relevant Dividend Period will end on the Trading Day immediately prior to the date of such automatic conversion;

"**Dividend Price**" means the Average Price per Ordinary Share for the last ten consecutive Trading Days of the relevant Dividend Period;

"**Dormant Company**" means a company which does not engage in trade or otherwise carry on business in the ordinary course;

"**EEA**" means the European Economic Area;

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"**ERISA Plan**" a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code;

"**EU**" means the Member States of the European Union;

"**Euroclear**" means Euroclear U.K. & International Limited;

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended);

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Exercise Date**" means the date on which Subscription Rights are exercised;

"**Exercise Price**" means $11.50 per Ordinary Share, being the sum payable on the exercise of four Warrants (prior to any adjustment pursuant to the Warrant Instrument);

"**Extended Acquisition Deadline**" means the date which is 12 months after the Acquisition Deadline;

"**FCA**" means the UK Financial Conduct Authority;

"**Financial Year**" means the financial year of the Company, being the 12 month (or shorter) period ending on 30 September in each year, with the first financial year of the Company ending on 30 September 2026, or such other financial year(s) (each of which may be a 12 month period or any longer or shorter period) as may be determined from time to time by Resolution of Directors and in accordance with any applicable laws and regulations;

"**Founder Directors**" means Noam Gottesman, Sir Jeremy Isaacs, CBE and Roger Nagioff (and each, a "**Founder Director**");

"**Founder Entities**" means TOMS Acquisition VI LLC, a limited liability company incorporated on 28 July 2025 in Delaware with its registered office at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 and JRJ Mayflower LLP, a limited liability partnership incorporated on 25 July 2025 in England with its registered office at Mutual House, 70 Conduit Street, 4th Floor, London W1S 2GF (each a "**Founder Entity**");

"**Founder Insider Letter**" means the founder insider letter to be entered into between the Founders, the Founder Investors, the Company and the Placing Agent, dated 5 December 2025;

"**Founder Investors**" means TOMS Acquisition VI LLC and the JRJ Investors;

"**Founder Preferred Shares**" means the class of shares in the capital of the Company, details of which are set out in "Part II - The Founders" and "Part VIII - Additional Information", paragraph 4.3;

"**Founders**" means Noam Gottesman, Sir Jeremy Isaacs, CBE and Roger Nagioff, collectively (and each individual, a "**Founder**");

"**Freedom**" means Freedom Acquisition Holdings, Inc.;

"**FSMA**" means the Financial Services and Markets Act 2000 of the UK, as amended;

"**general meeting**" means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

"**GIANTX**" means Excel Holding Limited and its subsidiary undertakings, including XL Giants Esports Cyprus Holding Limited;

"**GLG**" means GLG Partners, Inc. and its predecessor entities;

"**GO Acquisition**" means GO Acquisition Corp.;

"**Iglo**" means Iglo Foods Holdings Limited;

"**Independent Non-Founder Director Options**" means the options granted to the Independent Non-Founder Directors pursuant to the terms of the Option Deeds, details of which are set out in "Part VIII - Additional Information", paragraph 9;

"**Independent Non-Founder Directors**" means Robert Shafir, the Chairman (who was considered by the Board to be independent, on appointment, for the purposes of the UK Corporate Governance Code), Calvert Cheston (Gunner) Burkhart, Jared Carney and Lord Stanley Fink (who each are considered by the Board to be independent for the purposes of the UK Corporate Governance Code);

"**Insider Letters**" means the Insider Letters as defined on page 120;

"**Investor**" means a person who confirms their agreement to the Placing Agent to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing;

"**IRS**" means the U.S. Internal Revenue Service;

"**Jefferies**" means Jefferies International Limited;

"**JRJ Founders**" means Sir Jeremy Isaacs, CBE and Roger Nagioff;

"**JRJ Group**" means JRJ Group Ltd, its subsidiary undertakings, JRJ Ventures LLP, and companies or funds advised or controlled by them or under common control with them;

"**JRJ Investors**" means Sir Jeremy Isaacs, CBE and entities owned or controlled by him, including JRJ Mayflower LLP, Roger Nagioff, Peter Sugarman, Henry Richards, Edward Lowe and Jacques van Oorschot;

"**Landscape**" means Landscape Acquisition Holdings Limited;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Marex**" means Marex Group plc;

"**Market Abuse Regulation**" means the assimilated Market Abuse Regulation (596/2014/EU) as it forms part of UK law by virtue of the EUWA;

"**Matching Warrants**" means the Warrants being issued to subscribers of New Ordinary Shares on the basis of one Warrant per Ordinary Share;

"**Memorandum of Association or Memorandum**" means the memorandum of association of the Company in force from time to time;

"**Net Proceeds**" means the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation of the Company;

"**New Ordinary Shares**" means new Ordinary Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document;

"**Nomad Foods**" means Nomad Foods Limited;

"**Nomad Holdings**" means Nomad Holdings Limited;

"**non-U.S. Holder**" has the meaning given to the term on page 85;

"**Official List**" means the official list maintained by the FCA;

"**Option Deeds**" means the option deeds entered into between the Company and each Independent Non-Founder Director at the time of Admission in connection with the Independent Non-Founder Director Options;

"**Ordinary Shares**" means the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Ordinary Shares;

"**Payment Date**" means a day no later than ten Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's liquidation, in which case the Payment Date shall be such Trading Day;

"**PFIC**" means a passive foreign investment company, as defined in section 1297 of the U.S. Tax Code;

"**Placing**" means the proposed placing of the New Ordinary Shares (with Matching Warrants) on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;

"**Placing Agent**" means Jefferies International Limited;

"**Placing and Sponsor Agreement**" means the placing and sponsor agreement dated 5 December 2025 between the Company, the Directors, the Founders, the Founder Entities and Jefferies, details of which are set out in "Part VIII - Additional Information";

"**Placing Price**" means $10.00 per New Ordinary Share (with one Matching Warrant);

"**Plan Asset Regulations**" means the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;

"**Plan Investor**" means (i) any "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding paragraph (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any Similar Laws;

"**Preferred Share Dividend Equivalent**" means such number of Ordinary Shares outstanding on (i) the four-month anniversary of the closing of the Acquisition; or (ii) if the relevant Dividend Date falls before the four-month anniversary of the closing of the Acquisition, such earlier Dividend Date, in either case including any Ordinary Shares issued pursuant to the exercise of Warrants, but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (which total number is subject to such adjustment either as determined by a Resolution of Directors in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles);

"**PRIIPs Regulation"** means Regulation (EU) No 1286/2014;

"**Prohibited Person**" means any person who by virtue of his holding or beneficial ownership of shares or warrants in the Company would or might in the opinion of the Directors: (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act; (ii) give rise to an obligation on the Company to register under the Exchange Act or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the Exchange Act; (iii) result in a Plan Investor holding shares in the Company (unless otherwise permitted by the express consent of the Company); (iv) create a material legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder; or (v) would result or might cause the Company to be a "controlled foreign corporation" for purposes of the U.S. Tax Code;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**Prospectus Regulation Rules**" means the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;

"**QEF Election**" means an election to treat any PFIC as a qualified electing fund, as defined in section 1295 of the U.S. Tax Code;

"**QIB**" has the meaning given by Rule 144A;

"**Radius**" means Radius Global Infrastructure, Inc.;

"**Registrar**" means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;

"**Registrar Agreement**" means the registrar agreement dated 5 December 2025 between the Company and the Registrar;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Resolution of Directors**" has the meaning specified in the Articles;

"**Resolution of Members**" has the meaning specified in the Articles;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Shareholders**" means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires, and will also include as the context permits a holder of Founder Preferred Shares;

"**Similar Laws**" means any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations;

"**Sponsor**" means Jefferies International Limited;

"**Subscription Period**" means the period commencing on Admission and ending on the earlier to occur of (i) 5.00 p.m. on the third anniversary of the completion of the Acquisition and (ii) such earlier date as determined by the Warrant Instrument, provided that in each case if such date is not a Trading Day, the Trading Day immediately following such day;

"**Subscription Rights**" means the rights to subscribe for Ordinary Shares specified in "Part IX - Terms & Conditions of the Warrants", paragraph 1.1;

"**Takeover Panel**" means the UK Panel on Takeovers and Mergers;

"**TOMS Capital**" means TOMS Capital LLC;

"**Trading Day**" means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

"**UK Corporate Governance Code**" means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;

"**UK Listing Rules**" means the UK listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

"UK PRIIPs Regulation" means assimilated Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA;

"**UK Prospectus Regulation**" means assimilated Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA, and includes any relevant delegated regulations;

"**uncertificated**" or "**uncertificated form**" means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

"**United First Agreement**" means the United First Agreement as defined on page 120;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States**" or **"U.S."** has the meaning given to the term "United States" in Regulation S;

"**U.S. Holder**" has the meaning given to the term on page 85;

"**U.S. Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and related rules;

"**U.S. Person**" has the meaning given to the term "U.S. Person" in Regulation S;

"**U.S. Tax Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**US GAAP**" means United States generally accepted accounting principles;

"**Warrant Instrument**" means the instrument constituting the Warrants executed by the Company on 4 December 2025;

"**Warrantholder Resolution**" means:

(a) a resolution passed at a meeting of the Warrantholders duly convened and passed by a majority consisting of not less than three-fourths of the votes cast, whether on a show of hands or on a poll; or

(b) a resolution consented to in writing by Warrantholders representing a majority consisting of not less than three-fourths of the votes of Warrantholders entitled to vote thereon;

"**Warrantholders**" means the holders of Warrants;

"**Warrants**" means the warrants to subscribe for Ordinary Shares issued or to be issued pursuant to the Warrant Instrument; and

"**10% United States shareholder**" has the meaning given to the term on page 26.

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

References to "share capital" and other similar terms in this Document shall be construed so as to include shares in a company which has no share capital as such, but is authorised to issue a maximum or unlimited number of shares.