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This Document comprises a prospectus relating to Path Investments Plc prepared in accordance with the Prospectus Regulation Rules. This Document has been approved by the Financial Conduct Authority in accordance with Part VI of the Financial Services and Markets Act 2000 and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. 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 nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Document. Prospective investors should make their own assessment as to the suitability of investing in the securities.

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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 AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS". YOU SHOULD NOT RELY SOLELY ON INFORMATION SUMMARISED IN THE SUMMARY.



Path Investments Plc

(Incorporated in England and Wales with registered No 04006413)

Admission of 1,822,053,333 New Ordinary Shares

Prospectus

Application will be made to the FCA for the New Ordinary Shares to be admitted to the Standard Listing Segment of the Official List and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that dealings in the New Ordinary Shares will commence on 18 March 2021.

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The application for Admission has been made in compliance with Rule 3 of the Listing Rules.

Information to investors

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, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

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

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules, nor to impose sanctions in respect of any failure by the Company to so comply.

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, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The New Ordinary Shares have not been and will not be registered under the US 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.

For the attention of European Economic Area investors:

Following the conclusion of the Brexit transition period on 31 December 2020, it is no longer possible:

- (a) to request and obtain a certificate of approval from the FCA to enable an approved prospectus to be passported from the UK into an overseas EEA jurisdiction; and
- (b) for prospectuses approved by another EEA Member State to be passported into the UK.

For EEA Member States, an offer to the public in the relevant EEA Member State of any Ordinary Shares may only be made under the following exemptions prescribed by the Prospectus Regulation, if they have been implemented in that EEA Member State:

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

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any 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 to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State, and the expression "Prospectus Regulation" includes any relevant implementing measure in each Relevant Member State. During the period up to but excluding the date on which the Prospectus Regulation is implemented in member states of the European Economic Area, this Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

Subject to certain exceptions, the New Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The New Ordinary Shares may not be taken up, offered sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption form, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

None of the New Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the New Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

The Directors and the Proposed Director, whose names appear on page 32 of this Document and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Dated 12 March 2021

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SUMMARY

1 INTRODUCTION AND WARNINGS

1.1 *Introduction warning*

This summary must be read as an introduction to this Document. Any decision to invest in Ordinary Shares should be based on consideration of this Document as a whole by the investor. By deciding to invest in Ordinary Shares, an investor could lose all or part of his invested capital. Where a claim relating to the information contained in this Document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with 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.

1.2 *The name and ISIN of the securities*

The securities subject to the Admission are ordinary shares of £0.001 each which will be registered with ISIN number GB00BYQD5059 and SEDOL number B01HKP4.

1.3 *The identity and contact details of the issuer*

The issuer is Path Investments plc. The contact details for the Company are as follows:

Address: 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY

Telephone: 020 3934 6632

Email: ctheis@pathinvestmentsplc.com

The LEI number for the Company is 21380058VQBP76M7TN11

1.4 *The identity and contact details of the competent authority approving this Document*

The competent authority is the Financial Conduct Authority.

Address: 12 Endeavour Square, London E20 1JN, United Kingdom.

Telephone: 020 7066 1000

1.5 *Date of approval of this Document*

12 March 2021

2 SECTION 2 – KEY INFORMATION ON THE ISSUER

2.1 *Who is the issuer of the securities?*

Path Investments plc is a public company incorporated in England and Wales on 2 June 2000 under the Companies Act 1985 as a public company limited by shares with the name Hallco 459 plc and with registered number 04006413. On 28 November 2000, the Company changed its name to The Niche Group Plc and on 20 February 2016, the Company changed its name to Path Investments plc. It is domiciled and its principal place of business is in the United Kingdom and is subject to the City Code.

The Company has not traded in the past 12 months, other than to review potential acquisitions with the objective of identifying energy and natural resources producing or near-producing assets in line with the Company's strategy, as set out in its Prospectus dated 24 March 2017 upon its admission to the Standard Segment of the Official List, which remains to own and operate a low operational risk and, over time, diversified portfolio of long-life assets.

The Company will have particular focus on identifying assets where the Company is able to implement cost reductions for the enhancement of returns from development opportunities, where there is the ability to reduce the carbon intensity of assets that the Company acquires, and there are opportunities to considerably extend the useful life of such assets.

In order to provide the Company with working capital to execute its strategy and objectives, a placing and a subscription for new Ordinary Shares is taking place as detailed in Section 4 below to raise approximately £3.85 million (before costs). The Company is seeking admission of the Investor Shares, the Settlement Shares and the Conversion Shares to listing on the Standard Listing and trading on the Main Market.

As at the Last Practicable Date and following the issue of the New Ordinary Shares, the Company is not aware of any Shareholders other than the Directors that, directly or indirectly, hold beneficial interests in three percent or more of the Ordinary Shares or voting rights.

All of the Ordinary Shares rank *pari passu* in all aspects and accordingly there are no differences between the voting or other rights enjoyed by any holders of Ordinary Shares.

The Existing Directors are as follows:

Name	Age	Position	Date of Appointment
Brent Fitzpatrick	71	Non-Executive Chairman	17 December 2015
Christopher Theis	61	Chief Executive Officer	13 December 2012
John ("Jack") Allardyce	38	Executive Director	30 September 2020

The Proposed Director to be appointed at Admission is

Nicholas Tulloch	48	Non-Executive Director	Admission
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It is the Company's intention to appoint a further Non-Executive Director in due course post Admission.

Auditors

PKF Littlejohn LLP are the Company's auditors. PKF Littlejohn LLP have been the Company's auditors since 20 May 2019. H W Fisher & Company were replaced as the auditors of the Company on 20 May 2019.

2.2 What is the key financial information regarding the issuer?

The table below sets out (1) summary financial information of the Company as derived without material adjustment from the audited annual consolidated financial statements of the Company for financial years ended 31 December 2019, 31 December 2018 and 31 December 2017 and (2) summary financial information of the Company as derived from the unaudited condensed interim financial statements of the Company for the six months ended 30 June 2020 and 30 June 2019.

Statement of comprehensive income

	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Six months ended 30 June 2020	Six months ended 30 June 2019
Revenue	—	—	—	—	—
Administrative expense	(612,537)	(1,237,889)	(585,533)	(162,699)	(376,800)
Finance income/(cost)	(105,110)	(93,452)	(38,444)	—	63
Profit on sale of Investment	400,000	—	—	—	400,000
Loss before taxation	(317,647)	(1,331,341)	(623,977)	(162,699)	23,263
Income tax expense	—	—	—	—	—
Loss for the year	(317,647)	(1,331,341)	(623,977)	(162,699)	23,263
Other comprehensive income	—	—	—	—	—
Total comprehensive loss for the year	(317,647)	(1,331,341)	(623,977)	(162,699)	23,263

Statement of Financial Position

	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Six months ended 30 June 2020	Six months ended 30 June 2019
Current assets	10,219	2,693	168,483	70,462	14,756
Current liabilities	1,915,404	1,590,232	182,183	2,089,347	1,578,972
Net assets	(1,905,186)	(1,587,539)	(13,700)	(2,018,885)	(1,564,216)
Equity	195,943	195,943	195,943	196,010	195,943
Share capital	8,783,824	8,783,824	8,783,824	8,783,824	8,783,824
Share premium	25,413,617	25,413,617	25,413,617	25,463,550	25,413,617
Retained profits	(36,298,570)	(35,980,923)	(34,407,084)	(36,462,269)	(35,957,600)
Total Equity	(1,905,186)	(1,587,539)	(13,700)	(2,018,885)	(1,564,216)

Statement of cash flow

	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Six months ended 30 June 2020	Six months ended 30 June 2019
Net cash outflow from operating activities	(400,201)	(158,580)	(1,317,018)	(36,228)	(385,780)
Net cash flow from investing activities	399,890	(452)	56	—	400,063
Net cash flow from financing activities	—	—	1,452,795	100,000	—
Net increase/(decrease) in cash and cash equivalents	(311)	(159,032)	135,833	63,772	14,283
Cash and cash equivalents at beginning of the period	473	159,505	23,672	162	473
Cash and cash equivalents at end of the period	162	473	159,505	63,934	14,756

Subsequent to the balance sheet date the following significant changes to the Company's financial condition and operating results have occurred: the Company has committed to paying the fees to the Company's advisors in relation to the Admission and the annual fees payable pursuant to the Directors' Service Agreements which in aggregate total £430,000. The Company also granted options over 1,289,310,000 Ordinary Shares in lieu of accrued past and present director salaries, exercisable conditional upon Admission.

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

Risks relating to the Company and its business

- The Company may face significant competition for future acquisition opportunities.
- The Company may incur wasted legal and other professional costs on aborted acquisitions that may undermine the Company's financial stability.
- The Company may be unable to raise additional equity or debt on commercially acceptable terms to finance future acquisitions and realise the Company's strategy.
- The costs to the Company of complying with its legal and regulatory obligations will be financially significant due to the Company's cash resources.
- The Company is dependent on its management team successfully managing the growth of the Company and identifying suitable and value accretive acquisition opportunities, in line with its strategy.
- The Company may not be able to dispose of its future acquisitions in a timely fashion and at satisfactory prices and may be subject to liability following the disposal of assets.
- It is likely that in accordance with its strategy, in many cases, the Company will acquire an interest in an underlying asset which does not confer upon it the ability to fully control the underlying asset.
- The Company's performance will depend on energy and natural resource market conditions.

Industry related risks

- Global supply and demand changes relating to oil and gas due to economic conditions may adversely affect the business, cash flows, results of operations, and the financial condition of the Company.
- The Company may be unable to acquire or renew necessary future drilling or mining rights and concessions, licenses, permits and other authorisations and/or such concessions, rights, licenses, permits and other authorisations may be suspended, terminated or revoked prior to their expiration.
- The Company may be required to contribute to unexpected costs in the underlying assets which it acquires.

3 SECTION 3 – KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

- The securities which will be admitted to trading are Ordinary Shares of the Company.
- The ISIN of the Ordinary Shares is GB00BYQD5059.
- The Ordinary Shares have been created under the Companies Act 2006.
- On Admission, holders of Ordinary Shares will be able to hold and transfer interests in the Ordinary Shares within CREST.
- On Admission, the Company will have an issued share capital of 2,029,463,802 fully paid Ordinary Shares of £0.001 nominal value per Ordinary Share.

- The Ordinary Shares rank equally for voting purposes. On a show of hands, each Shareholder present has one vote and, on a poll, each Shareholder has one vote per Ordinary Share held.
- The Ordinary Shares rank equally for dividends and for any distributions.
- The Ordinary Shares rank equally in the right to receive a relative proportion of the Company's assets upon dissolution.
- The Ordinary Shares are freely transferable and there are no restrictions on transfer.

3.2 *Where will the securities be traded?*

Application has been made to the London Stock Exchange's main market for listed securities for the New Ordinary Shares to be admitted to trading.

3.3 *Is there a guarantee attached to the securities?*

No.

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

- The market price of the Ordinary Shares could be negatively affected by substantial future sales of Ordinary Shares or an additional offering of substantial numbers of Ordinary Shares in the public market, or the perception that such sales or an additional offering could occur.
- There may be limited trading in the Ordinary Shares which could adversely affect the liquidity and price of the Ordinary Shares.
- The Company may not pay dividends.
- A Standard Listing affords Shareholders a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Premium Segment of the Official List.

4 KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Only institutional investors can subscribe for New Ordinary Shares that will be made available by the Company.

The Placing, which is not underwritten, is conditional upon: (i) approval by the FCA of this document; (ii) the Placing Agreement becoming wholly unconditional and not having been terminated in accordance with its terms; and (iii) Admission occurring prior to 8.00 am on 16 April 2021.

The Subscription is conditional upon Admission.

Application will be made to the London Stock Exchange for the Investor Shares to be admitted to trading on the Main Market for listed securities and an application will be made to the FCA for the Investor Shares to be admitted to the Standard segment of the Official List. It is expected that Admission will become effective, and that dealings in the Investor Shares will commence, on 18 March 2021.

The Existing Shareholders who do not participate in the Placing or the Subscription will be diluted by 90% following the issue of the New Ordinary Shares.

No expenses will be directly charged to the investors for participating in the Placing or the Subscription.

The estimated total expenses that will be incurred by the Company in connection with the Placing and the Subscription are £534,000, which includes broker commissions, professional advisory fees, including legal fees, registration, listing and admission fees, printing and distribution costs and, any other applicable expenses.

It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 18 March 2021.

4.2 *Why is this Document being produced?*

As the Company is admitting 1,822,053,333 New Ordinary Shares (which constitute more than 20% of the Existing Ordinary Shares) to the Main Market a prospectus is required under the UK Prospectus Regulation and accordingly this Document has been produced.

The Net Proceeds to the Company amount to approximately £3.35 million after deduction of such fees and expenses. If Admission does not proceed, the Placing and the Subscription will not proceed and all monies will be refunded to the applicants.

The funds raised through the Placing and the Subscription will be used to pay for:

- the expenses of the Placing, the Subscription and Admission which are expected to be in the region of £534,000;
- to pay certain outstanding trade creditors, principally advisory fees and up-front deal costs totalling £279,591;
- to redeem certain Convertible Loan Stock totalling £160,000;
- to pay both internal and external costs for future asset acquisition identification, analysis and negotiation; and
- for general working capital purposes of the business.

This Document has accordingly been produced in compliance with Article 3(3) of the UK Prospectus Regulation, which stipulates that securities shall only be admitted to trading on a regulated market situated or operating within the UK after publication of a prospectus in accordance with the UK Prospectus Regulation.

RISK FACTORS

The Company's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. The Company considers the following risks to be the material risks for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Any investment in the Ordinary Shares may not be suitable for all recipients of this Document and is subject to a high degree of risk. Prior to investing in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any investment in the Ordinary Shares, the Company's business and the industry in which it operates, together with all other information contained in this Document, including, in particular, the risk factors described below. Any of the risks described below, as well as other risks and uncertainties discussed in this Document, could have a material adverse effect on the Company's business and could therefore have a negative effect on the trading price of the Ordinary Shares.

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

The following factors are not exhaustive, or an explanation of all of the risk factors involved in investing in the Ordinary Shares. The factors listed under a single heading may not provide a comprehensive view of all risks relevant to the subject to which the heading relates. Additional risks and uncertainties that are not currently known to the Company or that the Company currently deems immaterial may individually or cumulatively also have an adverse effect on the Company's business, results of operations, financial condition and prospects. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. If such changes were to occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should also consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

The information contained in this Document is based upon current legislation and tax practice and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of an investment in the Ordinary Shares.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS

The Company may face significant competition for future acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore and evaluate in line with its strategy. Such competition may, for example, come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions.

The acquisition of assets is a core part of the Company's strategy for growing revenue and cash flow. The Company's ability to complete future acquisitions will depend on it being able to identify suitable acquisition candidates and negotiate favourable terms for their acquisition, in each case, before any attractive candidates are purchased by other parties such as private equity firms, some of whom have substantially greater financial and other resources than the Company. The Company may face competition for attractive acquisition targets that may also increase the price of the target business. As a result, there is no assurance that the Company will always be able to source and execute acquisitions in the future at attractive valuations.

The Company may incur wasted legal and other professional costs on aborted acquisitions that may undermine the Company's financial stability.

The Company expects to incur certain third-party costs associated with any future acquisition opportunity. Whilst the Company will always seek to minimise any such costs, it can give no assurances as to the ongoing level of these costs or that negotiations to acquire any such assets will be successful; the greater the number of these deals which do not reach completion, the greater the impact of such costs on the Company's performance, financial condition and business prospects.

The Company may be unable to raise additional equity or debt on commercially acceptable terms to finance future acquisitions and realise the Company's strategy.

The Company's future acquisitions, expansion, activity and/or business development may require additional capital, whether from equity or debt sources. There can be no guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds, if raised, would be sufficient. Whilst the Directors have no current plans for raising additional capital immediately after Admission and are of the opinion that the working capital available to the Group will be sufficient for its present requirements, that is the period of twelve months from the date of Admission, it is possible that the Company will need to raise extra capital in the future to develop fully the Company's strategy. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or to the Shareholders. If additional funds are raised through the issuance of new equity other than on a *pro rata* basis to existing holders, the Existing shareholders' holdings of Ordinary Shares may be diluted as the percentage ownership of Existing Shareholders may be reduced and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as a consideration for an Acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

The Directors may seek debt finance to fund all or part of any future investment. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at all. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. If the Company's borrowings become more expensive, then the Company's profits will be adversely affected.

If the Company is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon planned investment opportunities, expansion, activity and/or business development and any of the above could have a material adverse effect on the Company.

The costs to the Company of complying with its legal and regulatory obligations will be financially significant due to the Company's cash resources.

The costs to the Company of complying with the continuing obligations under the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR will be financially significant due to the Company's relatively small size on Admission. Although the Company expects to make an Acquisition in the first year after Admission, should an Acquisition not be complete within two years after Admission then these costs might prove financially onerous. If no Acquisition is achieved two years post Admission, then the Directors will recommend either that Shareholders invest further capital in the Company to pursue an Acquisition or the Company be wound up allowing the return of the Company's distributable assets to Shareholders. The Board's recommendation would be put to a Shareholder vote.

The Company is dependent on its management team successfully managing the growth of the Company as it transitions from a cash shell to a trading business following the completion of acquisitions.

Expansion of the business of the Company over the longer term may place additional demands on the Company's management, administrative and technological resources and marketing capabilities, and may

require additional capital expenditures. If the Company is unable to manage any such expansion effectively, then this may adversely impact the business, development, financial condition, results of operations, prospects, profits, cash flow and reputation of the Company.

A need for further expansion finance may require the Company to seek additional capital which could entail the issuance of new equity, debt financing or some combination thereof. If the Company is unable to raise the necessary additional financing for any expanded working capital requirement it could adversely affect its ability to expand its business in the longer term. However, during the next 18 month period the Directors are not aware of any event that could result in a working capital shortfall that would hinder the growth of the Company.

The future growth and prospects for the Company will depend on its management's ability to manage the business of the Company and to continue to expand and improve operational, financial and management information and quality control systems in relation to its investments on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's increasing asset portfolio could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not be able to dispose of its future acquisitions in a timely fashion and at satisfactory prices and may be subject to liability following disposal of assets

To the extent that market conditions are not favourable or deteriorate, the Company may not be able to realise its future acquisitions at satisfactory prices. This could result in lower returns (if any) to Shareholders. Furthermore, the Company may be exposed to future liabilities and/or obligations with respect to the disposal of future acquisitions. The Company may be required to set aside money for warranty claims or contingent liabilities or may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it may give in the future to a joint venture partner, purchaser or other third party connected with the underlying asset prove to be inaccurate. In certain circumstances, it is possible that any incorrect representations or warranties could give rise to a right to unwind future acquisition arrangements in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed acquisitions. In certain jurisdictions, certain obligations and liabilities associated with the ownership of such acquisitions can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Company is required to take to meet the cost could have an adverse effect on the Company's performance, financial condition and business prospects.

It is likely that, in many cases, the Company will acquire an interest in an underlying asset which does not confer upon it the ability to control the underlying asset

Although the Company may complete some acquisitions that result in it acquiring the whole voting control of a target company, business or asset, other acquisition opportunities are likely to result in the Company acquiring an interest which prevents it from controlling the underlying assets without the co-operation of other stakeholders. Accordingly, the Company's decision-making authority may be limited. Such acquisitions may also involve the risk that such other stakeholders may become insolvent or unable or unwilling to fund additional investment into the underlying asset. Such other stakeholders may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy or propose an alternative strategy. This may also occur when stakeholders dispose of their interest and new investors seek to implement an alternative strategy to exploit the asset. In addition, disputes among the Company and any such other stakeholders 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 revenues generated by that interest and, therefore, the financial condition of the Company.

The Company's performance will depend on energy and natural resource market conditions

The Company's revenues, profitability and future growth will be substantially dependent on prevailing prices of energy and natural resources and their ability to either realise or seek a return from its investments.

The Company's business, operating results, financial condition and prospects will depend substantially upon prevailing gas, natural gas liquids and oil prices, which may be adversely impacted by unfavourable global, regional and national macroeconomic conditions, including instability related to trade tensions between the US and China. Oil, gas and natural gas liquids are commodities for which prices are determined based on world and localised demand, supply and other factors, all of which are beyond the Company's control.

In March 2020, the market experienced a significant decline in oil prices in response to oil demand concerns due to the economic impact of the spread of the COVID-19 virus and anticipated increases in supply following the OPEC Russia oil price confrontation and travel restrictions globally. COVID-19 is expected to result in a reduction of demand for all energy sources until the virus' impact is largely mitigated. See risk factor below entitled *"The recent COVID- 19 outbreak could have an adverse effect on the Company's business."*

Historically, prices for oil, gas and natural gas liquids have fluctuated widely for many reasons, including:

- global and regional supply and demand, and expectations regarding future supply and demand, for gas and oil products;
- global and regional economic conditions;
- evolution of stocks of oil and related products;
- increased production due to new extraction developments and improved extraction and production methods;
- geopolitical uncertainty;
- threats or acts of terrorism, war or threat of war, which may affect supply, transportation or demand;
- weather conditions, natural disasters and environmental incidents;
- access to pipelines, storage platforms, shipping vessels and other means of transporting and storing and refining gas and oil, including without limitation, changes in availability of, and access to pipeline ullage;
- prices and availability of alternative-fuels;
- prices and availability of new technologies;
- increasing competition from alternative energy sources;
- the ability of OPEC, and other oil-producing nations, to set and maintain specified levels of production and prices;
- political, economic and military developments in gas and oil producing regions generally;
- governmental regulations and actions, including the imposition of export restrictions and taxes and environmental requirements and restrictions as well as anti-hydrocarbon production policies;
- trading activities by market participants and others either seeking to secure access to gas, natural gas liquids and oil or to hedge against commercial risks, or as part of an investment portfolio; and
- market uncertainty, including fluctuations in currency exchange rates, and speculative activities by those who buy and sell gas, natural gas liquids and oil on the world markets.

It is impossible to accurately predict future oil, gas and natural gas liquids price movements. The combined impact of the COVID-19 pandemic on energy demand and disruption from major suppliers the price war between one-time allies Russia and Saudi Arabia in the first quarter of 2020 saw oil prices fall from c\$60 per barrel at the start of the year to below \$20 in April. Pricing benchmarks have subsequently recovered to previous levels above \$60. Historically, gas prices have also been highly volatile and subject to large fluctuations in response to relatively minor changes in the demand for gas. The spike in US natural gas prices to nearly \$5.00 per MMBtu in December 2018 was followed by a subsequent fall back to below \$3.00, and prices spent much of 2019 and 2020 between \$1.50 – \$2.00 before recovering to closer to \$3.00 in recent weeks.

The economics of producing from some wells and assets acquired in the future may also result in a reduction in the volumes which can be produced commercially, resulting in decreases to the Company's revenues. The Company might also elect not to continue production from certain wells acquired in the future at lower prices, or the Company's future operational partners may not want to continue production regardless of the Company's position.

Certain development projects or potential future acquisitions could become unprofitable as a result of a decline in price and could result in the Company having to postpone or cancel in the future a planned project or potential acquisition, or if it is not possible to cancel, carry out the project or acquisition with negative economic impacts. Further, a reduction in gas, natural gas liquids or oil prices may lead the Company's producing fields acquired in the future to be shut down and to be entered into the decommissioning phase earlier than estimated.

The Company's revenues, cash flows, operating results, profitability, dividends, future rate of growth and the carrying value of the Company's future assets will depend heavily on the prices the Company receives for gas, natural gas liquids and oil sales. Commodity prices will also affect the Company's future cash flows available for capital investments and other items, including the amount and value of the Company's future gas and oil reserves. In addition, the Company may face gas and oil property impairments if prices fall significantly. There can be no assurance that commodity prices will remain at levels which enable the Company to do business profitably or at levels that make it economically viable to produce from certain future wells and any material decline in such prices could result in a reduction of the Company's future net production volumes and revenue.

The Company will be dependent on the efforts and expertise of the Directors, together with the performance and retention of key personnel and management.

The success of the Company will be dependent on the services of key management and operating personnel. The Directors believe that the Company's future success and performance will depend largely on its ability to retain the services of the Directors and other senior management and attract additional highly skilled and qualified personnel, and to expand, train and manage its employee base. There can be no guarantee that the Directors and other senior management or other suitably skilled and qualified individuals will be retained or identified and employed. If the Company fails to retain or recruit the necessary personnel, or if the Company loses the services of any of the Directors and other senior management, its business and performance could be materially adversely affected.

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

There can be no assurance that the Company's future acquisitions will perform operationally as anticipated or be profitable. The Company could fail to appropriately value any acquired business in the future and the value of any business, company or property that the Company acquires or invests in may actually be less than the amount paid for it or its estimated production capacity. The Company may be required to assume pre-closing liabilities with respect to an acquisition, including known and unknown title, contractual, and environmental and decommissioning liabilities, and may acquire interests in properties on an "as is" basis without recourse to the seller of such interest or the seller may have limited resources to provide post-sale indemnities.

In addition, successful acquisitions of oil and gas assets require an assessment of a number of factors, including estimates of recoverable reserves, the time of recovering reserves, exploration potential, future gas, natural gas liquids and oil prices and operating costs. Such assessments are inexact, and the Company cannot guarantee that it makes these assessments with a high degree of accuracy. In connection with assessments, the Company performs a review of the acquired assets. However, such a review will not reveal all existing or potential problems. Furthermore, review may not permit the Company to become sufficiently familiar with the assets to fully assess their deficiencies and capabilities.

Integrating operations, technology, systems, management, back office personnel and pre or post completion costs for future acquisitions may prove more difficult or expensive than anticipated, thereby rendering the value of any company or assets acquired less than the amount paid. The Company may also take on unexpected liabilities or have to undertake unanticipated capital expenditures in connection with a new acquisition. The integration of acquired businesses or assets requires significant time and effort on the part of the Company's management. Following such integration efforts, future acquired assets may still not achieve the level of financial or operational performance that was anticipated when they were acquired. If the Company encounters any of the foregoing issues in relation to one of its acquisitions this could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

A future acquisition in a new geographic area in which the Company lacks experience may present unanticipated risks and challenges that were not accounted for. Generally, physical inspections are not performed on every well or facility, and structural or environmental problems are not necessarily observable even when an inspection is undertaken.

This is particularly true given the recent social distancing restrictions imposed as a result of the COVID-19 pandemic.

INDUSTRY-RELATED RISKS

Global supply and demand changes relating to oil and gas due to a potential economic downturn may adversely affect the business, cash flows, results of operations, and financial condition of the Company

Global supply and demand affects commodity prices. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks may also affect market prices. Changes in commodity prices give rise to commodity price risk for the Company. Commodity prices are subject to substantial fluctuations and cannot be accurately predicted.

In the event of a substantial global economic downturn, and if that downturn depresses the economy for the medium to long term, the Company's ability to grow or sustain revenues in the future years may be adversely affected, and with respect to certain long term price levels for a given commodity, extractive operations may not remain economically feasible which may reduce the value of the Company's investments.

Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Company's capability to conduct planned projects anticipated following completion of an investment.

The Company may be unable to acquire or renew necessary drilling or mining rights and concessions, licenses, permits and other authorisations and/or such concessions, rights, licenses, permits and other authorisations may be suspended, terminated or revoked prior to their expiration.

The Company's operations in the future will need to be carried out in accordance with the terms of licences, operating agreements, annual work programs and budgets together with any conditions incumbent on the Company at the time the relevant asset is acquired. Relevant legislation provides that fines may be imposed and a licence may be suspended or terminated if a licence holder, or party to a related agreement, fails to comply with its obligations under such licence or agreement, or fails to make timely payments of levies and taxes for the licensed activity, provide the required geological information or meet other reporting requirements. It may from time to time be difficult to ascertain whether the Company has complied with obligations under future licences as the extent of such obligations may be unclear or ambiguous and regulatory authorities in jurisdictions in which the Company may do business in the future, may not be forthcoming with confirmatory statements that work obligations have been fulfilled, which can lead to further operational uncertainty.

In addition, the Company and its commercial partners, as applicable, may have obligations to operate assets in accordance with specific requirements under certain licences and related agreements, field development agreements, laws and regulations. If the Company or its partners were to fail to satisfy such obligations with respect to a specific field owned in the future, the licence or related agreements for that field may be suspended, revoked or terminated.

The suspension, revocation, withdrawal or termination of any of the future licences or related agreements pursuant to which the Company may conduct business in the future, as well as any delays in the continuous development of or production at the Company's future fields caused by the issues detailed above could materially and adversely affect the business, results of operations, financial condition or prospects. In addition, failure to comply with the obligations under the licences or agreements pursuant to which the Company may conduct in the future business, whether inadvertent or otherwise, may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements.

The Company may be required to contribute to unexpected costs in the underlying assets in which it invests

The assets in which the Company invests in the future may suffer unexpected physical damage or the condition and lifespan of any equipment or machinery may deteriorate at a faster rate than expected. Furthermore, the infrastructure supporting the operations of the underlying asset may be subject to unexpected damage and there may be insufficient contingency funds. The Company may, therefore, be liable to contribute to unexpected maintenance, operating and/or other costs of the underlying assets in which the Company may invest in the future which may have a materially adverse effect on the Company's performance, financial condition and business prospects.

The discovery of environmentally hazardous conditions and/or substances in the Company's assets may result in unforeseen remedial work

The Company's future asset base will be subject to the environmental risks inherent in the energy and resources industry. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of assets purchased in the future by the Company, acts of sabotage by third parties or non-compliance with environmental laws or regulations by the Company or any co-owner or third party connected with the underlying asset.

The discovery of previously undetected environmentally hazardous conditions in the assets which the Company may acquire in the future could result in unforeseen remedial work or future liabilities even after the disposal of such asset. Furthermore, the presence of environmentally hazardous substances may adversely affect the Company's ability to dispose of future acquisitions at a level that would support the Company's corporate strategy which would, in turn, have a material adverse effect on the Company's performance, financial condition and business prospects.

The Company may incur losses in excess of insurance proceeds, if any, or from uninsurable events

The assets in which the Company has invested may suffer physical damage, including from natural disasters such as earthquakes, drought and floods, all of which are outside of the Company's control and may result in losses which may not be fully compensated for by insurance, or at all. Also, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Should any uninsured loss or loss in excess of insured amounts be incurred, the Company may lose capital invested in that investment as well as future revenue therefrom. In addition, depending on the local laws and regulations, the Company may be liable to contribute and repair the damage caused by uninsured risks. Any material uninsured losses may have a materially adverse effect on the Company's performance, financial condition and business prospects.

The Company is likely to hold assets in numerous jurisdictions and will be required to comply with local laws and regulations

The Company is likely to acquire assets in numerous jurisdictions over the medium term. Successful management of these assets will likely be determined by the Company identifying and adhering to the regulatory requirements in those jurisdictions. There can be no guarantee that the Company will always be able to identify such requirements or ensure that the necessary licenses and/or approvals have been obtained. If the appropriate licenses and/or approvals have not been obtained or the terms and conditions of a licence and/or approval or any local laws and/or regulations have been violated, the Company could incur a fine (the amount will be dependent on the nature of the violation), the companies, joint venture partners and/or third parties that are connected to the Company and the underlying asset could be subject to a financial liability, required to change their business practices or forced to suspend or terminate operations in the relevant territory. Alternatively, the companies, joint venture partners and/or third parties that are connected to the Company and the underlying asset could be required to obtain new or different licenses or regulatory approvals. Such eventualities could result in costs or other consequences that could materially adversely affect the financial performance and/or prospects of the Company.

Furthermore, although the Company will seek to invest in politically stable and fiscally attractive countries, the Company may invest in assets in regions with varying degrees of commercial, legal and political stability or regions which were stable and fiscally attractive at the time the investment was made but may cease to be. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. These changes may result in expropriation or nationalisation of any of the Company's assets which may result in the nullification or renegotiation of its investment arrangements.

Activities in the oil and gas sectors can be dangerous and may be subject to interruption

The assets which the Company will acquire will be subject to the significant hazards and risks inherent in the oil and gas sector and countries in which the underlying assets are located. These hazards and risks include:

- explosions and fires;
- blowouts and other operational disruptions;

- disruption to production operations;
- spills, release of gas or soil contamination from site operations and storage;
- natural disasters;
- ruptures and spills from crude and product carriers or storage tanks;
- equipment breakdowns and other mechanical or system failures;
- improper installation or operation of equipment;
- transportation accidents or disruption of deliveries of crude oil, fuel, equipment and other supplies;
- disruption of electricity, water and other utility services;
- acts of political unrest, war or terrorism;
- labour disputes; and
- community opposition activities.

The Company will operate in a highly competitive industry

The gas and oil industry is highly competitive. The key areas in respect of which the Company will face competition include:

- engagement of third-party service providers whose capacity to provide key services may be limited;
- acquisition of other companies that may already own licences or existing producing assets;
- acquisition of assets offered for sale by other companies;
- access to capital (debt and equity) for financing and operational purposes;
- purchasing, leasing, hiring, chartering or other procuring of equipment that may be scarce; and
- employment of qualified and experienced skilled management and gas and oil professionals and field operations personnel, such as gas high pressure pumping teams.

Competition in the Company's markets will be intense and depends, among other things, on the number of competitors in the market, their financial resources, their degree of geological, geophysical, engineering and management expertise and capabilities, their degree of vertical integration, and pricing policies, their ability to develop properties on time and on budget, their ability to select, acquire and develop reserves and their ability to foster and maintain relationships with the relevant authorities.

The Company's competitors will also include those entities with greater technical, physical and financial resources. Finally, companies and certain private equity firms not previously investing in gas and oil may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies will also increase market competition which may directly affect the Company.

The effects of operating in a competitive industry may include:

- higher than anticipated prices for the acquisition of licences or assets;
- the hiring by competitors of key management or other personnel;
- restrictions on the availability of equipment or services; and
- if the Company is unsuccessful in competing against other companies, its business, results of operations, financial condition or prospects could be materially adversely affected.

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 making an acquisition or may result in an acquisition being made at a significantly higher price than would otherwise have been the case.

As a result of such competition the Company may not ultimately be able to achieve its strategy of acquiring a diversified portfolio of producing or near producing assets which can offer a dividend stream as well as offering development potential for capital growth.

The Company will face governmental regulation and regulatory risk

The production and sale of energy and natural resources are subject to various state and local governmental regulations, which may be changed from time to time in response to economic or political conditions and can have a significant impact upon overall operations.

The Company will be obligated to comply with operational, health and safety and environmental regulations and cannot guarantee that it will be able to comply with these regulations.

The Company will operate in an industry that has certain hazardous risks and consequently is subject to comprehensive laws and regulations, especially with regard to the protection of health, safety and the environment. For example, the Company will be subject to laws and regulations related to occupational safety and health, hydraulic fracturing activities, air emissions, water quality, the protection of endangered animal species and the safety of gas transmission.

Although the Directors believe that the Company has adequate procedures in place to mitigate operational risks and keep these under review, there can be no assurances that these procedures will be adequate to address every potential health, safety and environmental hazard and a failure to adequately mitigate risks may result in loss of life, injury, or adverse impacts on health of employees, contractors and third-parties or the environment. Any failure by the Company or one of its sub-contractors, whether inadvertent or otherwise, to comply with applicable legal or regulatory requirements may give rise to civil, administrative and/or criminal liabilities, civil fines and penalties, delays or restrictions in acquiring or disposing of assets and/or delays in securing or maintaining the required permits, licences and approvals. A lack of regulatory compliance may even lead to denial or termination of licenses the Company requires for operating its sites or could result in other operational restrictions or obligations. The Company's health, safety and environmental policy is to observe local, state, and national, legal and regulatory requirements and to apply generally accepted industry best practices where legislation does not exist.

The terms of any licences, permits, regulatory orders, or permissions may include more stringent operational, environmental and/or health and safety requirements. The Company's operations may have the potential to impact soil, air and water quality, biodiversity and ecosystems. Obtaining development or production licences and permits may become more difficult or may be delayed due to governmental, regional or local environmental consultation, scientific studies, approvals or other considerations or requirements. Furthermore, third-parties such as environmental organisations may judicially contest licences and permits already granted by relevant authorities and operations may be subject to other administrative or judicial challenges.

The Company may incur, and may expect to continue to incur, capital and operating costs in an effort to comply with increasingly complex operational, health and safety and environmental laws and regulations. New laws and regulations, new national executive orders, the imposition of more stringent requirements in licences, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licences, or the discovery of previously unknown contamination or hazards may require further high cost expenditures to, for example:

- modify future operations, including an increase in plugging and abandonment operations;
- install or upgrade pollution or emissions control equipment;
- perform site clean ups, including the remediation and reclamation of gas and oil sites;
- curtail or cease certain operations;
- provide financial securities, bonds, and/or take out insurance; or
- pay fees or fines or make other payments for pollution, discharges to the environment or other breaches of environmental or health and safety requirements or consent agreements with regulatory agencies.

The Company cannot predict with any certainty the full impact of any new laws, regulations, or legal initiatives on its future operations or on the cost or availability of insurance to cover the risks associated with such operations. The costs of such measures and liabilities related to potential operational, health, safety or environmental damage caused by the Company may increase, which could materially and adversely affect the Company's business, results of operations, financial condition or prospects. In addition, it is not possible to predict what future operational, health, safety or environmental regulations will be enacted or how current or future operational, health, safety or environmental regulations will be applied or enforced. The Company may have to incur significant expenditure for the installation and operation of systems and equipment for monitoring and remedial measures in the event that operational, health, safety and environmental regulations become more stringent or governmental authorities elect to enforce them more vigorously, or costly operational, health, safety and environmental reform is implemented by competent regulators. Any such expenditure may have a material adverse effect on the Company's business, results of operations, financial condition or prospects. No assurance can be given that compliance with operational, health, safety and environmental laws or regulations in the regions where the Company operates will not result in a curtailment of production or a material increase in the cost of production or development activities.

Climate change legislation or protests against fossil fuel extraction may have a material adverse effect on the industry

Continued public concern regarding climate change, the extent to which it is caused by human activity and potential mitigation through regulation could have a material impact on the Company's future business. International agreements, national and regional legislation, and regulatory measures to limit greenhouse gas ("GHG") emissions are currently in place or in various stages of discussion or implementation. Given that certain of the Company's operations are associated with emissions of GHGs, these and other GHG emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is uncertain and is expected to vary depending on the laws enacted by particular countries.

The emission reduction targets and other provisions of legislative or regulatory initiatives and policies enacted in the future by the United States or states in which the Company may operate, could adversely impact the Company's business by imposing increased costs in the form of higher taxes or rises in the prices of emission allowances, limiting the Company's ability to develop new gas and oil reserves, transport hydrocarbons through pipelines or other methods to market, decreasing the value of the Company's assets, or reducing the demand for hydrocarbons and refined petroleum products. In addition, the Company may be subject to activism from companies campaigning against fossil fuel extraction, which could affect the Company's reputation, disrupt its campaigns or programmes, require the Company to incur significant, unplanned expense to respond or react to intentionally disruptive campaigns, result in limitations or restrictions on certain sources of funding (including investment from current or other potential investors as well as funding from commercial banks), create blockades to interfere with operations or otherwise negatively impact the Company's business, results of operations, financial condition or prospects.

The Company may face in the future production risks and hazards that may affect its ability to produce gas, natural gas liquids and oil at expected levels, quality and costs and that may result in additional liabilities to the Company

Any oil and gas production operations acquired by the Company in the future will be subject to numerous risks common to its industry, including, but not limited to, premature decline of reservoirs, incorrect production estimates, invasion of water into producing formations, geological uncertainties such as unusual or unexpected rock formations and abnormal geological pressures, low permeability of reservoirs, contamination of gas and oil, blowouts, oil and other chemical spills, explosions, fires, equipment damage or failure, natural disasters, uncontrollable flows of oil, gas or well fluids, adverse weather conditions, shortages of skilled labour, delays in obtaining regulatory approvals or consents, pollution and other environmental risks.

If any of the above events occur, environmental damage, including biodiversity loss or habitat destruction, injury to persons or property and other species and organisms, loss of life, failure to produce gas, natural gas liquids and oil in commercial quantities or an inability to fully produce discovered reserves could result. These events could also cause substantial damage to the Company's future property and its reputation and put at risk some or all its interests in licences, which enable the Company to produce, and could result in incurrence of fines or penalties, criminal sanctions potentially being enforced against the Company and its management, as well as other governmental and third-party claims. Consequent production delays and declines from

normal field operating conditions and other adverse actions taken by third parties may result in revenue and cash flow levels being adversely affected.

Moreover, should any of these risks materialise, the Company could incur legal defence costs, remedial costs and substantial losses, including those due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, environmental damage, unplanned production outages, clean-up responsibilities, regulatory investigations and penalties, increased public interest in the Company's operational performance and suspension of operations.

Safety, health and environmental exposures and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation

The energy and resources sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The assets in which the Company invests in the future may be subject to these kinds of governmental regulations in any region in which such assets are located.

The operations of these assets are subject to general and specific regulations and restrictions governing drilling and production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws. Ensuring the assets in which the Company invests comply with all local health, safety and environmental laws may be costly and it may be that operations are temporarily suspended if remedial action must be taken in respect of those assets. This work may require further funding by the Company and suspension of operations will likely reduce revenues to the Company.

The Company may need to rely on third parties to operate its future assets and may not have direct control over production from its assets

The Company will be relying on external contractors and third parties to operate production connected with the assets which it acquires. As a result, the Company will be dependent on those third parties and external contractors performing satisfactorily and fulfilling their obligations. Any such failure by an external contractor may lead to delays or curtailment of the production, transportation, refining or delivery of oil and gas and related products. In addition, the costs of third party operators may increase, leading to higher production and transportation expenses attributable to an asset. Any such failure in performance or increase in costs could have an adverse effect on the asset's results of operations and, therefore, revenues to the Company.

Furthermore, some of the services required for the operation of any assets which the Company acquires are currently only available on commercially reasonable terms from a limited number of providers. These operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of, services. If it becomes necessary to change a provider of such services, there is no guarantee that this would not result in an asset being subject to additional costs, interruptions to supply continuity or other adverse effects on its business. There is also no guarantee that adequate replacement services will be found on a timely basis or at all. Any failure in performance by third party service providers, external contractors or consultants, increase in costs or inability to find adequate replacement services on a timely basis, if at all, could have a material adverse effect on the productivity of an asset which the Company has acquired and, therefore, the Company's business prospects, financial condition and results of operations.

The Company may not have good title to all its assets and licences

Although the Directors believe that the Company will take due care and conduct due diligence on new acquisitions in a manner that will be consistent with industry practice, there can be no assurance that the Company will have good title to all its assets and the rights to develop and produce gas and oil from its assets. Such reviews are inherently incomplete, and it is generally not feasible to review in depth every individual well or field involved in each acquisition.

There can be no assurance that any due diligence carried out by the Company or by third parties on its behalf in connection with any assets that the Company acquires will reveal all of the risks associated with those assets, and the assets may be subject to title defects that were not apparent at the time of acquisition.

The Company may acquire interests in properties on an "as is" basis without recourse to the seller of such interest or the seller may have limited resources to provide post-sale indemnities. In addition, changes in law

or change in the interpretation of law or political events may arise to defeat or impair the claim of the Company to certain properties which it currently owns or may acquire which could result in a material adverse effect on the Company's business, results of operations, financial condition or prospects.

Risk of interruption of future operations because of public health emergencies

There exists a risk that the significant outbreak of Coronavirus across the world may detrimentally impact the Company's operations. There are risks and uncertainties that may cause the Company to suffer loss including, but not limited to, loss of personnel, loss of access to resources, loss of contractors, loss of ability to attract and retain personnel, delays or increased costs in developing its projects and an adverse impact on the share price of the Company.

As a result of the Coronavirus outbreak, there are currently travel restrictions in place in many countries with many land borders closed or restricted and many flights being suspended or operating on a reduced service. These restrictions may have an impact on the future operations of the Company in terms of access to supplies, access to its projects by key management personnel, disruption to operations and delays or increased costs in accessing supplies. The outbreak of Coronavirus has demonstrated the need to have contingency plans in place in relation to the outbreak of pandemics, and has also resulted with a number of companies across the globe being essentially shut down for an extended period of time. The impact of this is that the Company will have to ensure that its future plans include an appropriate amount of contingency planning for the current Coronavirus and future pandemics, but may also result in some prices from suppliers being higher than previously thought, as they too include contingencies into their pricing models and work to ensure they remain profitable despite the period of lock down. As such, costs could escalate from the level originally anticipated.

While the Company will seek to manage the effect of Coronavirus on its personnel and operations, if and when necessary, there can be no assurance that Coronavirus will not have an adverse effect on the future operations of the Company's projects or an investment in the Company.

FINANCIAL RISKS

Estimates in financial statements are based on assumptions which may prove to be inaccurate

Preparation of consolidated financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates. The Company's accounting policies require management to make certain estimates and assumptions as to future events and circumstances. However, the actual amounts could differ from those based on estimates and assumptions. In addition, the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. If any of these estimates and assumptions is inaccurate, the Company could be required to write down the value of certain assets.

The Company cannot guarantee that it will achieve revenue growth and profitability

The Company cannot guarantee that it will be able to achieve or sustain revenue growth and achieve or sustain profitability in the future. If the Company is unable to achieve or sustain profitability, the business could be severely harmed. The Company's operating results may fluctuate as a result of a number of factors, many of which are beyond its control. These factors include, amongst others, the growth rate of markets into which the resources deriving from assets in which the Company has invested can be sold, market acceptance of and demand for resources and those of its customers and unanticipated delays, problems in the introduction of its services or products. If the Company does not realise sufficient revenue levels to sustain profitability, it may require additional working capital and financing in the medium term, which may not be available on attractive terms, or at all.

Investments in overseas assets will expose the Company to exchange rate fluctuations

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Any acquisition the Company makes may denominate its financial information in a currency other than sterling, conduct operations or make sales in currencies other than sterling. When consolidating an acquisition that has functional currencies other than sterling, the Company will be required to translate financial information relating to such acquisition into sterling. Due to the foregoing, changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors

that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company may be exposed to the credit risk of third parties such as joint venture partners

In the normal course of its business, the Company will enter into contractual arrangements with third parties that subject the Company to the risk that such parties may default on their obligations. Hence, the Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, suppliers or other third parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its future cash flow from operations.

RISKS RELATING TO THE ORDINARY SHARES

The market price of the Ordinary Shares could be negatively affected by substantial future issues of Ordinary Shares or an additional offering of substantial numbers of Ordinary Shares in the public market, or the perception that such sales or an additional offering could occur.

Following Admission, the Company will have granted warrants and options over a total of 2,983,897,500 Ordinary Shares in aggregate, which when exercised will significantly dilute the issued ordinary share capital of the Company and as a result may suppress the market price of the Ordinary Shares. Furthermore, any future issues of Ordinary Shares to fund the growth of the Company, or the perception that the Company may issue further Ordinary Shares may suppress the market price of the Ordinary Shares and may ultimately hinder the Company's ability to raise further capital.

There may be limited trading in the Ordinary Shares which could adversely affect the liquidity and price of the Ordinary Shares.

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

The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions

The dividend policy of the Company and declaration, payment and amount of any future dividends are dependent upon the Company's financial condition, cash requirement, future prospects, profits available for distribution and other factors deemed to be relevant at the time and on the continued health of the markets in which it operates in addition to any restrictions set out in the applicable law or generally accepted accounting principles from time to time. There can be no guarantee that the Company will pay dividends in the foreseeable future.

In addition, the Company intends to reduce its share capital in accordance with existing shareholder approvals to create the distributable reserves necessary to declare dividends. Although the Company intends to do this when appropriate, there is no guarantee that this will be successfully executed.

The Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the New Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the differences

in the productions afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 25 of this Document.

The Company may be unable or unwilling to transition to a Premium Listing or other appropriate listing venue in the future

The Company is currently not eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. There is no guarantee that the Company will ever meet this eligibility criterion or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obligated to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards acceptable to a company with a Standard Listing. This would include a period of time after an acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards.

Should a Reverse Takeover be announced by the Company or knowledge of the same leak into the market then the Company's Ordinary Shares may be suspended.

It is the Directors' duty under the Listing Rules to contact the FCA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing is appropriate. The FCA retains a general power to suspend a company's securities where it considers it necessary to protect its investors. The FCA may decide to exercise such power where the company undertakes a transaction which, because of the comparative size of the company and any target would be a Reverse Takeover under the Listing Rules. Given the size and nature of the Company it is likely that any Acquisition will be deemed to constitute a Reverse Takeover by reason of the application of the definition of Reverse Takeover under Chapter 5 of the Listing Rules. The Listing Rules provide generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate. Any such suspension would be likely to continue until sufficient financial information on the transaction is made public and the period during which the Ordinary Shares would be suspended may therefore be significant. Depending on the nature of the Acquisition and the stage at which it is leaked or announced it may take a substantial period of time to compile the relevant information, particularly where a target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of his or her investment and/or the price at which such investor can effect such realisation.

Generally, the Directors would expect the Company's listing to be cancelled on completion of a Reverse Takeover and should the Company's shares not be readmitted for trading then the liquidity and price of the Company's shares could be adversely affected.

If the FCA decided to cancel the Company's listing, the Company would expect to seek readmission to listing at the time of completion of any such Reverse Takeover. The process for admission following a Reverse Takeover would require publication of a prospectus and it would be necessary for the Company to meet the eligibility requirements set by the FCA in order to be admitted. However, there is a risk that such eligibility criteria might not be met and therefore there is no certainty that such admission would be granted. A cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of his or her investment and/or the price at which such Shareholder can effect such realisation.

If the Company is wound up, distributions to Shareholders will be subordinated to the claims of Creditors

On a winding-up of the Company, holders of the Ordinary Shares will be entitled to be paid a distribution out of the assets of the Company available to its members only after the claims of all creditors of the Company have been met.

RISKS RELATING TO TAXATION

Tax

Shareholders should take their own tax advice as to the consequences of acquiring and owning Ordinary Shares as well as receiving dividends and other distributions from the Company. In particular, Shareholders should be aware that ownership of Ordinary Shares can be treated in different ways in different jurisdictions.

Changes in taxation law may have adverse consequences on the tax position of the Company

There can be no certainty that the current taxation regime in the UK or overseas jurisdictions within which the Company currently operates or may operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. For example, in the US certain localities maintain a severance or impact tax on the removal of oil and natural gas from the ground. Such tax rates may be increased or new severance or impact taxes implemented.

There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Company, which may have a material adverse effect on the Company's financial position. Any change in the Company's tax status or in taxation legislation in the UK or overseas jurisdictions could affect the Company's ability to provide returns to Shareholders. Statements in this Prospectus concerning the taxation of investors in shares are based on current law and practice, which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

The nature and amount of tax which members of the Company expect to pay and the reliefs expected to be available to any member of the Company are each dependent upon several assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Company. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company.

The Company will be subject to income taxes in the UK and overseas jurisdictions, and its domestic and international tax liabilities are subject to the allocation of expenses in differing jurisdictions. The Company's effective tax rate could be adversely affected by changes in the mix of earnings and losses in countries with differing statutory tax rates, certain non-deductible expenses arising from stock option compensation, the valuation of deferred tax assets and liabilities and changes in federal, state or international tax laws and accounting principles. Increases in the Company's effective tax rate could materially affect the Company's net financial results. Although the Directors believe that the Company's income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution of one or more uncertain tax positions in any period could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the Standard Listing Segment of the Official List. A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Premium Segment of the Official List, which are subject to additional obligations under the Listing Rules.

Chapter 14 of the Listing Rules sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The Company will comply with Listing Principles 1 and 2 set out in Chapter 7 of the Listing Rules, as required by the FCA, and intends to comply with the Premium Listing principles as set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

1. Listing Rules which are not applicable to a Standard Listing

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

2. Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure, Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure, Guidance and Transparency Rules.

In due course, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or to AIM, subject to fulfilling the relevant eligibility criteria at the time. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will

become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure, Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

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

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares 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 or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure, Guidance and Transparency Rules, 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 or any of their respective affiliates, 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 should be based on consideration of this Document as whole by the Investor. In particular, investors must read the risks set out under the section "Risk Factors" set out on pages 10 to 24 of this Document.

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 Ordinary Shares. Any production 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 investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or any invitation or the solicitation of an offer or invitation to subscribe for or buy, Ordinary Shares by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised;
- (ii) in which the person making such offer or invitation is not qualified to do so; or
- (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

This Document is being distributed only to, and is directed at, persons in the United Kingdom who are "qualified investors" (as defined in the UK Prospectus Regulation) who are also: (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the "Order"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute it (all such persons together being referred to as "relevant persons").

The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action 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 nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant security 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 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 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 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.

Data Protection

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

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

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

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

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

In providing such personal data, investors will be deemed to have agreed to the process of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

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 Admission, including the merits and risks involved. The contents of this Document are not to be constructed as advice relating to legal, financial, taxation, investment and decisions or any other matter. Investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares 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 advisors 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 objectives will be achieved.

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

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

Forward-looking Statements

This Document includes statements that are, or may be deemed to be, "forward-looking statement". In some cases, these forward looking statements can be identified by the use of forward looking terminology including statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, 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 an 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 performances. 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:

- (a) the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an acquisition;
- (b) the Company's ability to ascertain the merits or risks of the operations of target company or business;
- (c) the Company's ability to deploy the Net Proceeds on a timely basis;
- (d) the availability and cost of equity or debt capital for future transactions;
- (e) 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
- (f) 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 paragraph 14 of Part VIII of this Document (General Information).

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

Third Party Data

Where information contained in this Document has been sourced from a third party, that third party has been identified and the Company, the Directors and the Proposed Director 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, all references in this Document to “British Pounds sterling” are to the lawful currency of the UK.

No Incorporation of Company’s Website

Save for the information incorporated by reference listed in Part X, information contained on the Company’s website or the contents of any website accessible from hyperlinks on the Company’s website are not incorporated into and do not form any part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part XI (*Definitions*) of this Document.

References to sections or Parts are to sections or Parts of this Document.

Governing Law

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	12 March 2021
Issue of New Ordinary Shares	8.00am on 18 March 2021
Delivery of New Ordinary Shares into CREST	8.00am on 18 March 2021
New Ordinary Share certificates dispatched by	1 April 2021

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. All references to time in this Document are to London time unless otherwise stated.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	207,410,469
Number of Investor Shares	1,540,000,000
Number of Settlement Shares	151,533,333
Number of Conversion Shares	130,520,000
Enlarged Share Capital	2,029,463,802
Market capitalisation at the Issue Price	£5,073,660
Number of Warrants outstanding at Admission	1,620,800,000
Number of Share Options outstanding at Admission	1,363,097,500
Fully Diluted Share Capital (assuming all outstanding Share Options and Warrants are exercised)	5,013,361,302

DEALING CODES

TIDM	PATH
SEDOL	BYQD505
ISIN Number	GB00BYQD5059

DIRECTORS AND ADVISORS

Existing Directors	Nigel Brent Fitzpatrick (<i>Non-Executive Chairman</i>) Christopher Lorne Dennis Jonathan Theis (<i>Chief Executive Officer</i>) John Frame Allardyce (<i>Executive Director</i>)
Proposed Director	Nicholas George Selby Tulloch (<i>Non-Executive Director</i>) The business address for each of the Directors is 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY
Company Secretary	Bailey Wilson Accounting Limited
Registered Office	15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY
Financial Advisor	Grant Thornton UK LLP 30 Finsbury Square, London, EC2A 1AG
Broker	Monecor (London) Limited (trading as ETX Capital) One Broadgate London EC2M 2QS
Reporting Accountant and Auditor	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London, E14 4HD
Solicitors to the Company	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Bankers	Royal Bank of Scotland, 28 Cavendish Square, London, W1G 0DB
Registrar	Link Asset Services Ltd The Registry 34 Beckenham Road Kent BR3 4TU
Financial PR	IFC Advisory Ltd 20 Birchin Lane London EC3V 9DU

PART I

INFORMATION ON THE GROUP

1 Introduction

Path was admitted to trading on the Standard Listing segment of the Official List and to the Main Market of the London Stock Exchange on 30 March 2017.

Path adopted at admission a strategy of seeking to acquire energy and natural resources assets. Further details of the investing strategy are set out in Part II of this Document. By fulfilling its investing strategy, it is Path's target in the future to offer a sustainable dividend yield to its shareholders however there are no current plans for dividend payments.

In order to provide the Company with working capital to execute its strategy and objectives, a subscription for and a placing of ordinary shares in Path is taking place as detailed in Part IV of this Document. The Company is raising £3.85 million (before costs) and consequently the Company is seeking admission of the Investor Shares, as well as the Settlement Shares and the Conversion Shares, to listing on the Standard Listing and to trading on the Main Market.

The Company's investing strategy may result in an acquisition or transaction that constitutes a Reverse Takeover under the Listing Rules. In the event that the Company does undertake a Reverse Takeover, an application for the enlarged group would be required to have its shares re admitted to the Official List and trading on the Main Market of the London Stock Exchange, or for the Company to apply to another exchange for admission, in order to maintain a market in the shares.

2. Background and history

The Company was incorporated in June 2000 as Hallco 459 plc and changed its name to The Niche Group PLC in November of that year. The shares were first admitted to trading on AIM in August 2004. In 2010, the Company underwent a transition from a small company investing in pre-IPO opportunities to one with a sizeable interest in a company operating in the natural resources sector (gas) in Turkey.

The Company made a series of convertible loans (in aggregate amounting to approximately £18.6 million) to Oman Resources Limited, an investment vehicle which invested the proceeds of those loans into certain Turkish Assets. Oman Resources Limited failed to repay the loans after demands for repayment were made by the Company. The Company's admission to AIM was subsequently cancelled on 12 September 2012 as a result of its shares being suspended from AIM for six months pending a reverse takeover, which was not subsequently completed.

Since that time the Company has changed its management team and has developed a new strategy and business plan: seeking acquisition opportunities in producing and near producing assets in the natural resources sector. The Directors believe that, in order for this strategy to be successfully implemented, it was necessary for the Company's shares to be admitted to the Official List and trading on the Main Market of the London Stock Exchange. Consequently, the Company was admitted to Standard Segment on 30 March 2017 and it raised gross proceeds of £1.4 million via a placing at that time.

The only assets held by Path at the time of admission were minority interests in two Turkish oil and gas exploration and production companies. The Company subsequently disposed of these minority interests on 1 February 2019 to Server Fatih Alpay for a total consideration of £400,000. Consequently, the Company is currently a shell company under the Listing Rules.

Since being admitted on to the Standard Listing in March 2017 the Company has reviewed a number of potential acquisition opportunities.

On 15 December 2017 the Company announced that it had entered into a conditional farm-in agreement with 5P Energy GmbH in relation to the potential acquisition of a 50% participating interest in a producing gas field, the Alfeld-Elze II Licence and Gas Field in Germany. Upon receipt of Advanced EIS assurance from HMRC the Company announced on 30 July 2018 a proposed placing to raise £10 million to provide sufficient funds to complete the farm-in agreement with 5P Energy GmbH. However, in spite of encouraging Institutional investor demand it was not possible to reach agreement with the vendors with regards to a

transaction structure and timing that would have satisfied the interests of all parties. Accordingly, the Company announced the withdrawal from the proposed farm-in transaction on 5 November 2018.

On 18 January 2019 Path announced that it had entered into a Heads of Agreement with ARC Marlborough Pty Limited ("ARC") regarding the proposed acquisition of ARC by the Company. However, after initial technical, legal and corporate due diligence in relation to ARC, its directors and the mining lease ML80098 in Queensland, Australia, it was announced on 13 March 2019 that the Company had discussed its findings with its Board and advisers and informed ARC of its decision to withdraw from the proposed transaction.

On 1 February 2019 Path announced that it had entered into a binding Sale Transfer Agreement with Server Fatih Alpay regarding the sale of the Company's Turkish interests to him ("STA"). Under the terms of the STA Path transferred its then 5% shareholdings in each of ARAR Petrol Ve Gaz Arama Uretim Pazarlama Anonim Sirketi and Alpay Enerji A.S. to Mr. Alpay. The consideration paid by Mr. Alpay to the Company was £400,000. In addition, Mr. Alpay transferred his 357,412 Path Ordinary Shares to the Company to be held in Treasury and his 357,412 Path Deferred Shares to the Company for cancellation. The cash consideration received was used to meet the costs of the transaction and those of the two withdrawn transactions as set out above.

On 19 August 2019 the Company announced the signing of a Share Purchase Agreement relating to the proposed acquisition of Fine Gems Extraction Corporation, a company incorporated in the British Virgin Islands, which owns 75% of Jagoda Tourmaline Extraction Limited, in turn owning 100% of the Jagoda License located in Central Zambia containing deposits of both Tourmaline and Manganese. Based on the Company's due diligence and feedback from potential investors, and from Path's own advisers, the Directors of the Company concluded that, whilst the FGE asset was attractive and offered clear potential, the transaction would not have been viable as originally conceived. Accordingly, it was announced on 27 May 2020 that the Share Purchase Agreement had expired without completion. Costs incurred in relation to this potential acquisition amounted to £315,700.

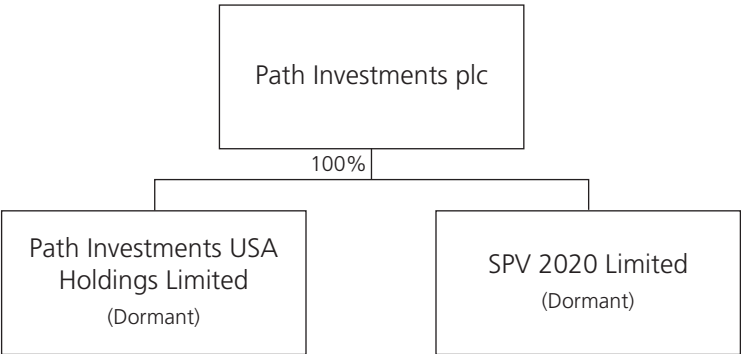
On 27 May 2020 Path announced that it had entered into an Asset Purchase Agreement with Zoetic International PLC ("Zoetic") to acquire its 75% ownership of its proprietary technology, DT Ultravert. In addition, it announced its agreement to acquire from Zoetic its Kansas Nitrogen Assets, together with its associated leases and equipment. The proposed acquisition of the 25% ownership of DT Ultravert from Diversion Technologies LLC ("Diversion") was announced on 1st October 2020. On 5 November 2020 Path announced that it would no longer seek to acquire the Kansas Nitrogen Assets from Zoetic. However, on 15 February 2021 the Board of Path announced that as a result of concerns raised during the transaction it had determined that it should terminate the transaction with immediate effect, inform both Zoetic and Diversion accordingly and seek the restoration of trading of the Company's ordinary shares on the Main Market of the London Stock Exchange. Costs incurred in relation to this potential acquisition amounted to £92,500.

Trading of the Company's ordinary shares recommenced at 8.00am on 17 February 2021.

Due to the ongoing costs of maintaining the listing, the ongoing working capital requirements of the Company and the diligence and advisory costs relating to the evaluation of potential acquisitions, the Company has depleted its available cash resources. This has resulted in the Company now undertaking the Placing and the Subscription to raise £3.85 million (before costs) in order to provide it with sufficient working capital to execute its investing strategy.

3. Group structure

The corporate structure at Admission is set out below:



Path Investments plc has two, 100% owned, UK registered subsidiary companies, namely Path Investments USA Holdings Limited and SPV 2020 Limited. Both companies are dormant subsidiaries, to be used as vehicles for future acquisitions.

4 Summary Financial Information

Financial information relating to the Company is set out in Part VI and VII of this Document.

5 Risk factors

The material risks which the Existing Directors consider that should be taken into account are set out under “Risk Factors” on pages 10 to 24 of this Document.

6 Directors and Senior Management

The Board of Directors on Admission will be:

Nigel Brent Fitzpatrick (known as Brent), born 25 September 1949	<i>Non-Executive Chairman</i>
Christopher Lorne Dennis Jonathan Theis, born 27 September 1959	<i>Chief Executive Officer</i>
John Frame Allardyce (known as Jack), born 11 May 1982	<i>Executive Director</i>
Nicholas George Selby Tulloch, born 9 March 1973	<i>Non-Executive Director</i>

Brief biographies of the Directors on Admission are set out in paragraph 1.2 of Part III of this Document.

Paragraph 9 of Part VIII of this Document contains further details of directorships and partnerships, and certain other important information regarding the Directors.

7 Current trading, strategy and prospects

The strategy and prospects of the Group is set out at paragraph 1 of Part II of this Document.

The table below shows selected summary historical financial information extracted without material adjustment from Path's consolidated audited accounts for the three years ended 31 December 2019, which were prepared under IFRS.

	Year ended 31 December 2019 (Audited) £'000	Year ended 31 December 2018 (Audited) £'000	Year ended 31 December 2017 (Audited) £'000
Income statement (extracts)			
Revenue	—	—	—
Profit/(Loss) before taxation	(318)	(1,331)	(624)
Profit/(Loss) for the period	(318)	(1,311)	(624)
Statement of financial position (extracts)			
Total assets	10	3	168
Cash and cash equivalents	—	—	160
Net assets/(Liabilities)	(1,905)	(1,588)	13

8. The Placing, the Subscription and Use of Proceeds

Path is issuing 1,540,000,000 Investor Shares under the Placing and the Subscription at an Issue Price of 0.25 pence per Investor Share to raise gross proceeds of £3.85 million to provide working capital and to pay the expenses of the Placing, the Subscription and Admission. Further details of the Placing and the Subscription are set in Part IV of this Document.

The funds raised through the Placing and the Subscription will be used to pay for:

- the expenses of the Placing, the Subscription and Admission which are expected to be in the region of £534,000;
- to pay certain outstanding trade creditors, principally advisory fees and up-front deal costs totalling £279,591;
- to redeem certain Convertible Loan Stock totalling £160,000;
- to pay both internal and external costs for future asset acquisition identification, analysis and negotiation; and
- for general working capital purposes of the business.

The Company has allotted the Investor Shares at 0.25p per share conditional, *inter alia*, upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 April 2021 (or such later date as the Company may agree). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

9 Share Options

The persons listed in the table below hold options over Ordinary Shares (**Share Options**) at the date of this Document:

Option holder	Share Options	Exercise Price	Exercise Period	Total Options
Christopher Theis	42,500,000 739,520,000	£0.001 £0.001	8 October 2030 10 years from Admission	780,020,000
Andrew Yeo	17,875,000 213,750,000	£0.001 £0.001	8 October 2030 10 years from Admission	231,625,000
Brent Fitzpatrick	162,820,000	£0.001	10 years from Admission	162,820,000
John Allardyce	62,500,000	£0.001	10 years from Admission	62,500,000
Tommaso Corrado	40,000,000	£0.001	1 year from Admission	40,000,000
Adler Shine LLP	70,720,000 1,000,000 750,000 375,000	£0.001 £0.001 £0.01 £0.02	1 year from Admission 29 March 2027 29 March 2027 29 March 2027	72,845,000
Nigel Little	150,000	£2.80	2 May 2021	150,000
John McKeon	450,000	£2.80	2 May 2021	450,000
Donal Boylan	3,000,000 5,125,000 2,562,500	£0.001 £0.01 £0.02	29 March 2027	10,687,500
Total				1,363,097,500

Details of the Director's fully diluted shareholdings in the Company as at Admission are as follows:

Director	Ordinary Shares	Share Options	Fully diluted % shareholding at Admission
Christopher Theis	60,995,589	780,020,000	16.8%
Brent Fitzpatrick	57,336,875	162,820,000	4.4%
John Allardyce	6,000,000	62,500,000	1.40%
Nicholas Tulloch	0	0	0

10. Warrants

On Admission ETX Capital will be issued with warrants to subscribe for up to 40,800,000 new Ordinary Shares at an exercise price of 0.25 pence per Ordinary Share. The warrants are exercisable at any time from the date of Admission to the fifth anniversary of Admission.

11. Dilution of Existing Shareholders

Upon completion of the Placing and the Subscription, the Investor Shares will represent approximately 76 per cent. of the Enlarged Share Capital of the Company. The Placing and Subscription will result in the Existing Ordinary Shares being diluted so as to constitute approximately 10 per cent. of the Enlarged Share Capital of the Company as at Admission.

The fully diluted capital of the Company, assuming the exercise in full of all Warrants and Share Options following Admission will be as follows:

		Percentage of Total
Existing Ordinary Shares	207,410,469	4%
Settlement Shares	151,533,333	3%
Investor Shares	1,540,000,000	31%
Conversion Shares	130,520,000	3%
Share Options	1,363,097,500	27%
ETX Warrants	40,800,000	1%
Investor Warrants	1,580,000,000	31%
Total	5,013,361,302	100%

Should all Warrants and Share Options be exercised in full, the Company would receive £7.4 million in exercise payments.

12 Dividend Policy

The Company intends to pay dividends on the Ordinary Shares at such times and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

No dividends were paid by the Company during the last 3 financial years.

13 Taxation

General information relating to UK taxation with regards to the Placing and Subscription is summarised in Part V of this Document. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.

14 Tax losses

The Company has surplus management expenses available to carry forward and use against trading profits arising in future periods of approximately £6,180,000. In addition, the Company has non-trading loan relationship debits to carry forward to offset against future non-trading loan relationship credits of approximately £18,197,000. As a result the directors anticipate the use of such tax losses available to offset future taxable profits for a number of years forward.

15 Further information

Shareholders should read the whole of this Document, which provides additional information on the Company, the Placing and the Subscription and should not rely on summaries of, or individual parts only of, this Document.

PART II

FURTHER INFORMATION ON THE INVESTING STRATEGY

1. Company strategy

As set out in the Company's prospectus dated 24 March 2017 on Admission to the Standard Segment of the Official List, the Company's strategy is to own and operate a low operational risk and, over time, diversified portfolio of long-life assets. The Company seeks to acquire energy and natural resources assets which are capable of both producing near-term cashflow as well as offering development upside. The Company targets long-life assets with corresponding cash-flows and with limited execution risk.

The Company has a particular focus on cost reduction, the enhancement of returns from development opportunities and the reduction of the carbon intensity of assets that it acquires, as well as seeking to considerably extend the useful life of such assets.

The Company aims to be in a position, in time, to offer a sustainable dividend yield, as well as seeking capital growth for shareholders. The investment criteria set out by the Directors for potential acquisitions includes:

- Production and near production phase
- Direct ownership
- Low execution risk
- Politically stable environment
- Quickly scalable and sustainable cash flows which allow for cash distributions to shareholders
- Strong ESG credentials
- Positive local pricing dynamics

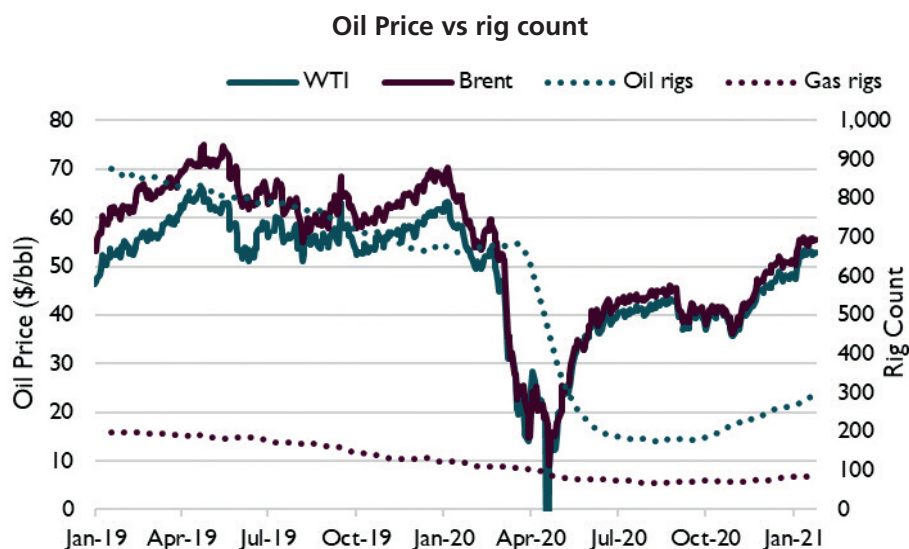
The Directors are generally geographically agnostic but favour politically and regulatory stable environments. Oil and/or gas assets may be targeted for acquisition, although the Directors favour natural gas as a commodity, given its cleaner nature with regard to emissions and its forecast role in facilitating the energy transition.

The Company intends to target acquisitions of significant scale, both in terms of existing production and potential upside. The Directors believe that the current low oil and gas price environment and financial difficulties facing a large proportion of existing operators presents opportunities to acquire assets for little to no up-front cash, in exchange for assuming associated abandonment liabilities. If necessary, deferred payments or equity considerations could be employed to mitigate the need to pay large upfront cash consideration payments. In the event that a future acquisition requires the raising of additional capital to complete, the Company will raise additional equity, debt and/or other financial instruments to finance such an acquisition.

2. Recent energy market developments and the opportunity

The oil and gas industry was facing market headwinds even before the COVID-19 pandemic started. However, the pandemic has turned into a "fast-forward" scenario for the industry, where what might have taken years to happen has instead unfolded in a matter of months.

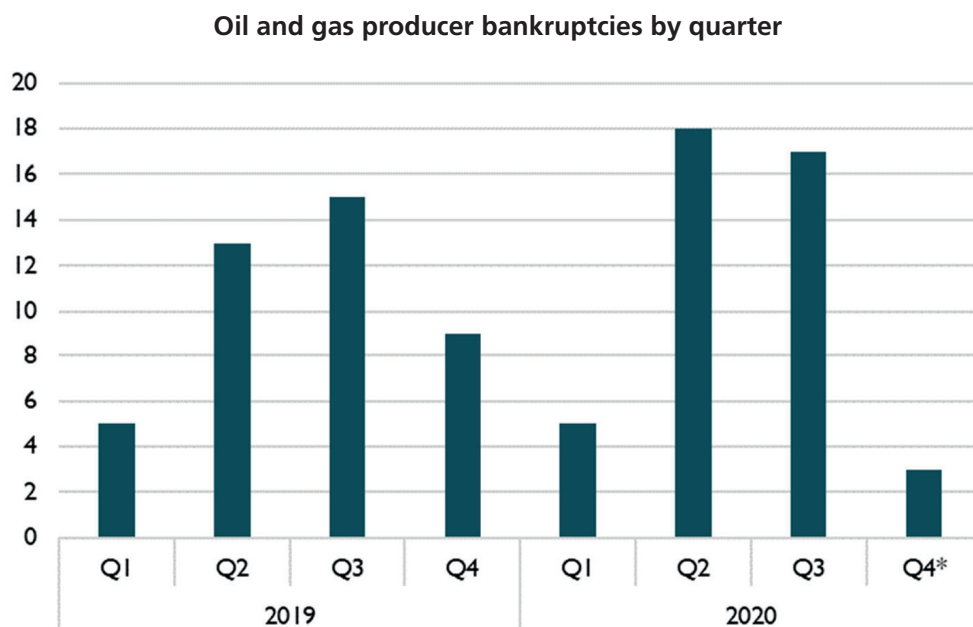
The combined impact of the pandemic on energy demand and disruption from major suppliers as a result of the price war between Russia and Saudi Arabia in the first quarter of 2020 saw oil prices fall from c\$60 per barrel at the start of the year to below \$20 in April. While pricing benchmarks have subsequently recovered to over \$60, the impact on oil and gas producers has been dramatic. Operators have rushed to trim costs to stay afloat, with Wood Mackenzie estimating that 2020 global upstream capital expenditure was down 30% than its pre-crash forecast, and 2021 expected to remain at similar levels. This has also been reflected in Baker Hughes' U.S. rig count, which had fallen to 337 as of the 22 January, versus 791 a year prior.



Source: EIA; Baker Hughes

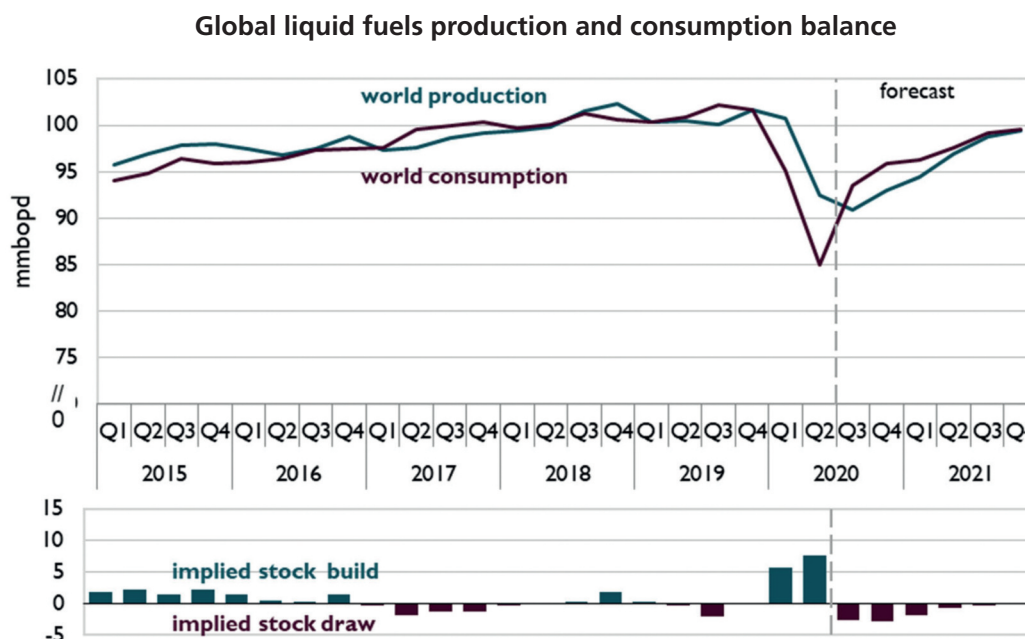
Independent operators have taken the brunt of the pain, in large part due to their debt-heavy funding models. In the U.S., Chesapeake Energy and California Resources Corp. were two of the biggest names to file for Chapter 11, within a group of at least 46 producers going bankrupt in 2020, according to S&P Global. Many London-quoted Exploration and Production Companies including Tullow Oil, Premier Oil and EnQuest also saw their share prices significantly fall with concerns also voiced over their debt servicing capability.

While the oil majors did not have the same existential crises, ExxonMobil fell out of the Dow Jones Industrial Average for the first time since 1928. At the same time, there is an accelerating pivot towards renewable sources of energy. BP in particular has been vocal about its transition, with CEO Bernard Looney pledging to cut oil and gas production by 40% over the next decade as it seeks to hit its net zero emissions target by 2050. Diminishing returns from assets and a growing ESG focus amongst institutional investors have, amongst other factors, reduced the appetite for private-equity backed operators to seek their own market quotation and to look for alternative exit routes. The Directors believe that this represents an opportunity for the Company with more potential acquisition opportunities being marketed.



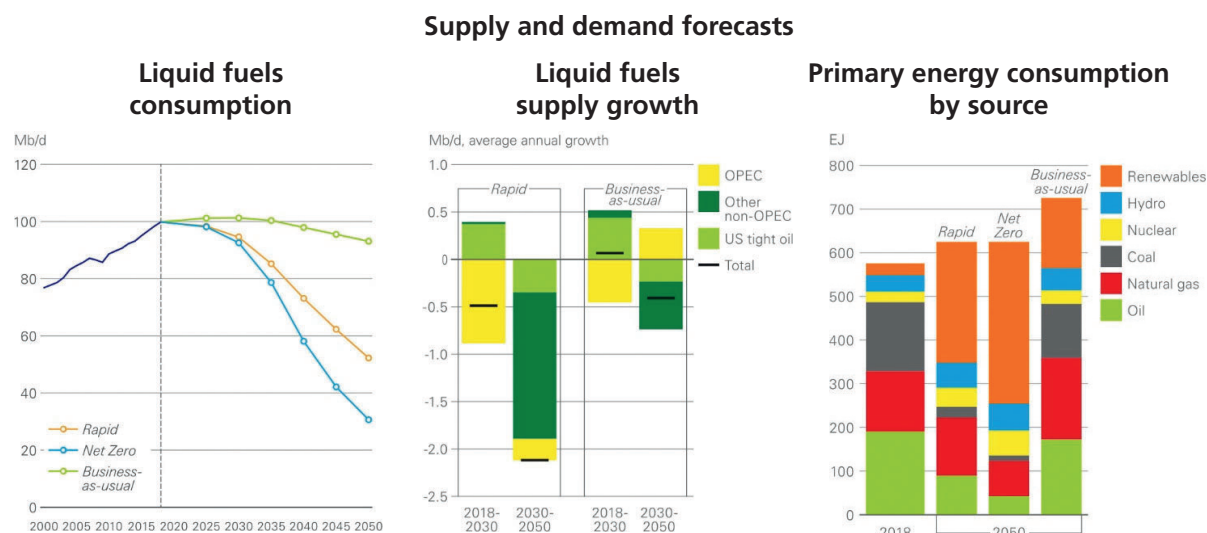
Source: Haynes and Boone LLP, * to 31 October

Despite weakness caused by the pandemic and the accelerating shift away from fossil fuels, oil demand is broadly forecast to recover during 2021. The U.S. Energy Information Administration (“EIA”) estimates that global consumption average 93.1mmbopd during 2020, down circa 9mmbopd year-on-year, before growing 5.6mmbopd during 2021.



Source: EIA

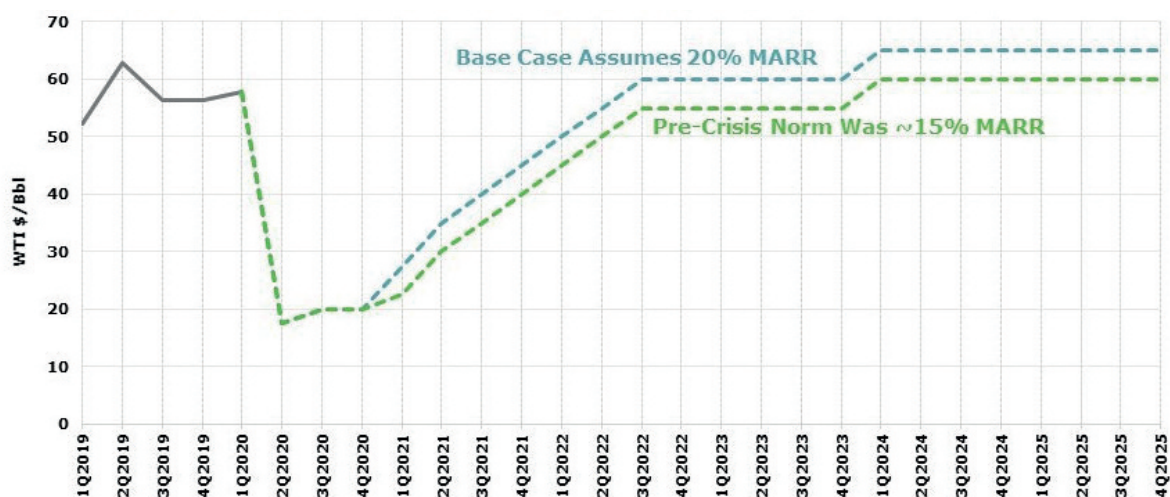
Further out, BP’s most recent Energy Outlook forecasts a modest average annual increase in global oil demand out to 2030, before declining to almost 90mmbopd by 2050, under its “Business-as-usual” (BAU) case. Under its “Rapid Transition” (Rapid) scenario absolute consumption falls to below 60mmbopd by 2050. Gas is forecast to have a much more robust outlook, with demand forecast to be broadly unchanged by 2050 under the Rapid case and up c35% under BAU.



Source: BP Energy Outlook 2020

The Directors of Path believe that current demand forecasts for oil and gas, combined with the impact of capital expenditure cuts on incremental supply, should underpin current prices and provide upside potential in both oil and gas pricing. For example, Wood Mackenzie says there were just 10 major upstream Final Investment Decisions (“FID”) in 2020, versus a forecast of 50 prior to the oil price crash in the first quarter. The Company believes that this and the anticipated wave of asset divestments caused by bankruptcies and portfolio rationalisation create a favourable environment in which to undertake its proposed acquisition strategy.

WTI Price Outlook



Source: Enverus

In addition, Wood Mackenzie estimates that up to 40% of future projects will deliver an Internal Rate of Return of below 15% on a long-term Brent price assumption of \$50. With external cost-cutting measures broadly exhausted, operators will be forced to look elsewhere to improve returns. Furthermore, a recent report by McKinsey suggests that means “reinventing their operating models to improve efficiency, extend asset economic life, create resilience, and reduce greenhouse-gas (“GHG”) emissions”. The Directors believe that this opens up a significant opportunity for the Company, as they believe their focus on the optimisation of existing producing assets can maximise returns while significantly reducing carbon intensity.

PART III

INFORMATION ON THE BOARD, DIRECTORS AND GOVERNANCE

The Board

1. Directors and the Board

1.1 The Board

The Board is chaired by the Non-Executive Chairman, Brent Fitzpatrick, with management led by the Chief Executive Officer, Christopher Theis. At Admission, the Board will comprise two Non-Executive Directors and two Executive Directors. Brent Fitzpatrick and Nicholas Tulloch are considered by the Company to be independent Non-Executive Directors.

1.2 Details of the Directors

Short biographies of the Directors and details of their roles, including the principal activities of the Directors outside of the Group are set out below.

Nigel Brent Fitzpatrick MBE, Non-Executive Chairman, aged 71

Nigel Fitzpatrick (known as Brent) has over 20 years' experience as a corporate finance consultant and brings with him considerable quoted company experience, with current directorships including Lombard Capital plc, Mountfield Group plc and Vela Technologies plc. Mr Fitzpatrick was previously Chairman of Global Marine Energy, an AIM traded oil services company. Brent was also Chairman of Risk Alliance Group Limited and Powerhouse Energy Group plc. He is a member of the Audit Committee Institute. In the Queen's Birthday Honours List 2012, Brent was awarded an MBE for services to education.

Christopher Theis, Chief Executive Officer, aged 61

Chris is an experienced investment banker and entrepreneur. He has led number one-rated City teams, including Smith New Court and Hoare Govett in the origination, structuring, flotation and placement of secondary market transactions of numerous successful companies. Chris has also founded a number of successful quoted and private businesses. Chris holds an MBA from City University Business School.

John (Jack) Allardyce, Executive Director, aged 38

Jack has over 15 years' experience in natural resources, including 10 years as a leading oil and gas equity research analyst with a number of UK investment banks. He began his career as a process engineer working on North Sea projects, before joining the leading research and consultancy house Wood Mackenzie, specialising in European upstream and unconventional wells. Jack's skillset spans global asset evaluation, financial forecasting, petroleum economics, corporate advisory, M&A and equity capital markets. Jack graduated from Heriot-Watt University with a degree in Chemical Engineering.

Nicholas Tulloch, Proposed Non-Executive Director, aged 48

Nick Tulloch has advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot, Cenkos and Cantor Fitzgerald. With a particular focus on oil and gas, Nick has worked on several cross-border transactions in many parts of the world. In 2019 he became finance director and then subsequently CEO of Zoetic International plc transforming the company from its oil and gas roots to become the first vertically integrated CBD company to be listed in London. Nick began his career as a solicitor with Gouldens and he holds a master's degree in law from Oxford University. Nick stood for parliament in 2017.

1.3 Corporate Governance

The Directors intend, as far as possible, given the size of the Company, to comply with the UK Corporate Governance Code, but in any case, where appropriate, will follow the Quoted Companies Alliance (QCA), Corporate Governance Code for small and mid-size quoted companies. The Directors

have carefully considered the QCA guidelines which endorse the “comply or explain” approach and which represent the minimum best practice for smaller quoted companies.

- The Board of Directors is split between two executive directors – leadership, operations and finance – and two relevant non-executive directors, both of whom are considered by the Company to be independent. The roles of Chairman and Chief Executive Officer are separate. It is the Company’s aim to appoint a further Non-Executive Director in due course after Admission.
- As part of the Admission process, the Company has developed and put in place high level financial controls, a budgeting and forecasting system and a management reporting framework. Strategic direction and acquisition activity are overseen by the board.
- Audit and Remuneration committees are already in place and operational. Due to the current size of the Company, there is no requirement for a separate nominations committee. This role is fulfilled by the Board as a whole.
- Review of the Board, committees and individual director performances, KPI’s and induction/succession plans will be introduced once the Company has reached operational status.
- The Board has a wealth of experience in the quoted arena and fully understands the importance of shareholder communication along with the need to maintain an open dialogue with investors.
- The Company is committed to being a responsible business and takes a proactive approach to the management of Corporate Social Responsibility (CSR).

Audit committee

The Board has established an audit committee with formally delegated duties and responsibilities. The audit committee shall, with effect from Admission, be chaired by Nick Tulloch and its other member is Brent Fitzpatrick. The audit committee will meet at least twice per annum and will be responsible for ensuring that the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

Remuneration committee

The remuneration committee is chaired by Brent Fitzpatrick and its other member shall, with effect from Admission, be Nick Tulloch. It is anticipated that the committee will meet not less than twice per annum. The remuneration committee has responsibility for recommending, within agreed terms of reference, the Group’s policy on the remuneration of senior executives and specific remuneration packages for Executive Directors, including pension rights and compensation payments. The Board as a whole is responsible for approving recommendations made by the remuneration committee. The remuneration of Non-Executive Directors is a matter for the Board. No Director may be involved in discussions relating to their own remuneration.

Share Dealing Code

The Company has a Share Dealing Code which applies to all PDMRs and their associates, employees and consultants of the Company, and the family members of all such individuals. The Share Dealing Code outlines the laws which prohibit insider trading and the Company’s policy on (i) securities trading; (ii) the blackout period and (iii) the compliance programme for officers and directors.

The Share Dealing Code prohibits any Employees or parties retained by the Company (and their family members) from buying or selling Ordinary Shares in the Company when such person has or is aware of material, non-public information relating to the Company.

Information Disclosure Policy

The Company has adopted, with effect from Admission, an information disclosure policy to ensure that the Company complies with its continuous disclosure obligations under UK MAR and the DTRs. The policy sets out the procedures for how the Company will treat material, non-public information, as well

as providing Shareholders and the market with timely, direct and equal access to information issued by the Company; and promoting investor confidence in the integrity of the Company and Ordinary Shares.

Anti-Bribery and Anti-Corruption Policy

The Company has adopted, an anti-bribery and anti-corruption policy consistent with the UK Bribery Act. The policy is designed to ensure that the Directors, Executive Officers, Employees and agents understand the requirements of the UK Bribery Act and adhere to the Company's policy to comply with the UK Bribery Act and all anti-bribery legislation wherever the Company conducts its business.

The policy specifically addresses facilitation payments or gifts and hospitality, dealings with public officials, political donations, lobbying and advocacy and charitable donations, and includes provisions dealing with notification, as well as provisions regarding disciplinary action in the event that any part of the anti-bribery and anti-corruption policy has been breached. New and existing staff are required under the policy to be trained and the Company's approach to anti-bribery and anti-corruption must be communicated to its business partners.

1.4 Existing Directors interest in Shares and Lock-In Arrangements

Following Admission, the Existing Directors will have invested in the Company in aggregate a total of £508,169 and waived salary accruals of £2,287,100. Details of their interests in the Company are disclosed at paragraph 8 of Part VIII.

Each of the Existing Directors has agreed not to dispose of any interest in Ordinary Shares held by him on the date of Admission within a period of three months from Admission, save in the event of transfers for estate planning purposes, death, transfers to Existing Directors' ISA Accounts, transfers to family trusts, transfers to personal pensions, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition. This amounts to a total of 124,332,464 Ordinary Shares or approximately 6.1 per cent of the issued share capital on Admission of the Company.

As an incentive to the Existing Directors to achieve the Company's strategy, the Existing Directors have been issued with Options to subscribe for Ordinary Shares at any time up to 10 years from Admission. Details of the Options are set out in paragraph 9 of Part I of this Document.

PART IV

THE PLACING AND THE SUBSCRIPTION

1. Introduction

Under the Placing and the Subscription 1,540,000,000 New Ordinary Shares have been conditionally subscribed for by prospective investors at the Issue Price of £0.25 per New Ordinary Share, conditionally raising gross proceeds of £3.85 million subject to commission and other estimated fees, and expenses of £514,000.

The Placees have given irrevocable commitments to subscribe for the Placing Shares under the terms of the Placing Letters, conditional upon: (i) approval by the FCA of this document; (ii) the Placing Agreement becoming wholly unconditional and not having been terminated in accordance with its terms; and (iii) Admission occurring prior to 8.00 am on 16 April 2021.

The Subscribers have given irrevocable commitments to subscribe for the Subscription Shares under the terms of the Subscription Letters, conditional only upon Admission.

Placees and subscribers for New Ordinary shares will receive two warrants for every two New Ordinary Shares subscribed, each exercisable for a period of five years after Admission. One warrant will be exercisable at 0.25 pence per Ordinary Share and the other warrant will be exercisable at 0.50 pence per Ordinary Share.

The Net Proceeds to the Company amount to approximately £3.35 million after deduction of such fees and expenses. If Admission does not proceed, the Placing and the Subscription will not proceed and all monies will be refunded to the applicants.

The Investor Shares have been made available to sophisticated and institutional investors in the UK (and elsewhere). In accordance with the Listing Rules, at admission at least 25 per cent. of the Ordinary Shares of the total class will be in public hands (as defined in the Listing Rules).

2. Admission, Dealings and CREST

The Placing and the Subscription is conditional on publication of this Document and Admission occurring on or before 16 April 2021 or such later date as may be agreed by ETX Capital and the Company.

Admission is expected to take place and unconditional dealings in the New Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 18 March 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in New Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 18 March 2021. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing and the Subscription 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.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Placing and the Subscription are expected to be dispatched, by post at the risk of the recipients, to the relevant holders not later than 1 April 2021. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. The Placing, the Subscription and Pricing

All Investor Shares will be issued pursuant to the Issue Price which has been determined by the Directors. Allocations have been determined by the Company after indications of interest from prospective investors were received. A number of factors were considered when deciding the basis of allocations under the Placing and the Subscription, including the level and nature of the demand for the New Ordinary Shares, investor profile and the firm through which they are made. The Company and Directors have ensured that the Company will have sufficient shares in public hands, as defined in the Listing Rules.

All subscriptions are firm irrevocable commitments and are conditional on publication of this Document and Admission. The Board have ensured that a minimum of 1,540,000,000 New Ordinary Shares have been allocated to investors whose individual and unconnected Shareholdings will each equate to less than 5 per cent. of the Company's issued share capital on Admission, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 April 2021 (or such later date as the Company and ETX Capital may agree) each of the Placees has agreed to become a member of the Company and to subscribe for those New Ordinary Shares set out in his Placing Letter.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16th April 2021 each of the Subscribers has agreed to become a member of the Company and subscribe for those New Ordinary Shares set out in his Subscription Letter .

To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not becoming effective by 8.00 a.m. London time on or prior to 16 April 2021 (or such later date as the Company and ETX Capital may agree) Placees and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Investor Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

The Investor Shares are priced at a premium to net asset value (post the Placing and the Subscription) of approximately £0.15 pence per share. The premium to net asset value places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in achieving the Placing, the Subscription and Admission.

4. Payment

Each Placee has placed the Issue Price for the Placing Shares in the receiving agent's bank account as set out in each Placing Letter.

Each Subscriber has placed the Issue Price for the Subscription Shares in the receiving agent's bank account as set out in each Subscription Letter.

Liability (if any) for stamp duty and stamp duty reserve tax is as described in paragraph 3 of Part V of this Document. If Admission does not occur, funds will be returned to each Placee and Subscriber without interest by the Company.

5. Use of Proceeds

The funds raised through the Placing and the Subscription will be used to pay for:

- the expenses of the Placing, the Subscription and Admission which are expected to be in the region of £534,000;
- to pay certain outstanding trade creditors, principally advisory fees and up-front deal costs totalling £279,591;
- to redeem certain Convertible Loan Stock totalling £160,000;
- to pay both internal and external costs for future asset acquisition identification, analysis and negotiation; and
- for general working capital purposes of the business.

6. CREST

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

CREST system if any investor so wishes. CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Investors may elect to receive Ordinary Shares in uncertificated form if such Investor is a system member (as defined in the Regulations) in relation to CREST.

7. Selling Restrictions

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

The Placing and the Subscription is being made by means of offering New Ordinary Shares to certain institutional investors in the UK and elsewhere outside the United States in accordance with the relevant registration exemptions under the Securities Act.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued pursuant to the Placing and Subscription in certain jurisdictions are described in the section headed Important Information on page 27 of this Document.

8. Transferability

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

PART V

TAXATION

United Kingdom Taxation

The following statements are intended only as a general guide to United Kingdom tax legislation and to the current practice of HMRC and do not constitute tax advice. They may not apply to certain categories of shareholder, such as dealers in securities. Levels and bases of taxation are subject to change. Any person who is in any doubt as to his tax position or who is resident for tax purposes outside the United Kingdom is strongly recommended to consult his professional advisers immediately.

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

Transfers on the sale of existing Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% to the extent that it is within the additional rate band.

Dividends – corporations

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, they will be subject to corporation tax, (currently at a rate of 19%).

The Company will not be required to withhold tax at source when paying a dividend.

Other Jurisdictions

Shareholders resident for tax purposes outside the UK may be subject to foreign taxation on dividends received on their New Ordinary Shares or in respect of other transactions relating to the shares under the tax law of their country of residence. Such shareholders will not be subject to any further UK tax on their dividends where they have no other sources of income from the UK and do not have a UK representative or, in the case of trustees, there are no UK resident beneficiaries of the trust. Non-UK resident shareholders should consult their own tax advisers as soon as possible concerning their tax liability on dividends received or other taxation consequences arising from their ownership of the New Ordinary Shares.

Disposal of shares acquired under the Placing and the Subscription

A Shareholder who is an individual resident or ordinarily resident for tax purposes in the UK who sells or otherwise disposes of his Ordinary Shares may, depending on the circumstances, incur a liability to UK tax on any capital gain realised at a rate of 10% for basic rate taxpayers and 20% for higher rate and additional rate taxpayers.

Corporate shareholders within the charge to UK corporation tax may be liable to corporation tax on any chargeable gains realised on the disposal of Ordinary Shares but will generally be entitled to indexation allowance in respect of these Ordinary Shares up until the date of disposal.

A Shareholder who is not resident or ordinarily resident for tax purposes in the UK will not normally be liable for UK tax on capital gains realised on the disposal of his Ordinary Shares unless at the time of the disposal such Shareholder carries on a trade (which for this purpose includes a profession or vocation) in the UK through a permanent establishment and such Ordinary Shares are to have been used, held or acquired for the purposes of such UK permanent establishment. A shareholder who is an individual and who has, on or after 17 March 1998, ceased to be resident and ordinarily resident for tax purposes in the UK for a period of less than five years of assessment and who disposes of Ordinary Shares during that period may be or become liable to UK taxation of chargeable gains (subject to any available exemption or relief).

These comments are intended only as a general guide to the current tax position in the United Kingdom as at the date of this Document. The comments assume that Ordinary Shares are held as an investment and not as an asset of a financial trade and that any dividends paid are not foreign income dividends. If you are in any doubt as to your tax position or are subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.

1. Dividends

a. *Withholding at source*

The Company will not be required to withhold at source on account of UK tax when paying a dividend.

b. *Individual Shareholders*

From 6 April 2016 dividends paid by a UK company no longer carry a tax credit. An individual Shareholder who is resident in the UK (for UK tax purposes) and who receives a dividend from the Company and is liable to income tax only at the basic rate will be subject to tax on the dividend at the rate of 7.5 per cent. of the dividend received. An individual Shareholder who is liable to income tax at the higher rate will be liable to tax on the dividend received at the rate of 32.5 per cent. An individual Shareholder who is liable to tax at the additional rate will be liable to tax on the dividend received at the rate of 38.1 per cent. The dividend will be regarded as the top slice of the Shareholder's income. Individuals may be entitled to an annual tax-free dividend allowance of £2,000.

For Trustees the rate of income tax on dividends is 38.1 per cent. where total trust income exceeds £1,000. Individual Shareholders who are not a resident in the UK for tax purposes should consult their own advisors concerning their tax liabilities on dividends received.

c. *Other Shareholders*

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other

conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the dividends paid by the Company would normally be exempt. UK pension funds and charities are generally exempt from tax on dividends which they receive.

2. Chargeable Gains

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for New Ordinary Shares will generally constitute the base cost of his or her holding of New Ordinary Shares. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his or her New Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the Shareholder's circumstances and any reliefs to which they are entitled. In the case of corporate Shareholders, indexation allowance may apply to any amount paid for the New Ordinary Shares.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 20 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£50,000 for 2020/21) are subject to capital gains tax at the rate of 10 per cent., except to the extent that the aggregate of their total taxable income and chargeable gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 20 per cent. For trustees and personal representatives, the rate of capital gains tax is 20 per cent. Corporate Shareholders are liable to tax on capital gains at the prevailing rate of corporation tax (currently up to 20 per cent.). In certain circumstances a corporate Shareholder may qualify for the substantial shareholding exemption, which exempts certain gains from corporation tax on chargeable gains.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their New Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in case of a company, a permanent establishment with which their New Ordinary Shares are connected).

Individual Shareholders or holders who are temporarily non-UK resident may be liable to UK capital gains tax on chargeable gains realised during their period of non-residence on their return to the UK.

3. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The Statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- i. The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT.
- ii. Any subsequent conveyance or transfer on sale of shares or will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.
- iii. A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

The above statements are intended as a general guide to the current position. Certain categories of persons are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986, as amended.

PART VI

FINANCIAL INFORMATION ON THE GROUP

The Annual Report and Financial Statements for the years ended 31 December 2019, 31 December 2018 and 31 December 2017 and the Unaudited Interim Accounts for the six months ended 30 June 2020 are incorporated by reference into this Document, as explained in Part X (Documents Incorporated by Reference).

PART VII

CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

The following table shows the Company's capitalisation and indebtedness as at 30 June 2020 and 31 December 2020 respectively and has been extracted without material adjustment from the financial information which is set out in Part VI.

	30 June 2020 (£000's)	31 December 2020 (£000's)
Total Current Debt		
Guaranteed	—	—
Secured	—	—
Unguaranteed/Unsecured	(2,089)	(2,257)
Total Non-Current Debt		
Guaranteed	—	—
Secured	—	—
Unguaranteed/Unsecured	—	—
Total	(2,089)	(2,257)
Shareholder Equity		
	(£000's)	(£000's)
Share Capital	8,980	196
Share premium	25,464	25,464
Other Reserves	(36,462)	(27,917)
Total	(2,018)	(2,257)

As at the Last Practicable Date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 31 December 2020.

The following table sets out the unaudited net funds of the Company as at 31 December 2020 and has been extracted without material adjustment from the financial information which is set out in Part VI.

	31 December 2020 (£000's)
A. Cash	—
B. Cash equivalent	7
C. Trading securities	—
D. Liquidity (A) + (B) + (C)	7
E. Current financial receivable	—
F. Current bank debt	—
G. Current portion of non-current debt	
H. Other current financial debt	(2,159)
I. Current Financial Debt (F) + (G) + (H)	(2,159)
J. Net Current Financial Indebtedness (I) – (E) – (D)	(2,152)
K. Non-current Bank loans	—
L. Bonds Issued	—
M. Other non-current loans	(105)
N. Non-current Financial Indebtedness (K) + (L) + (M)	—
O. Net Financial Indebtedness (J) + (N)	(2,257)

As at 31 December 2020, The Company had no indirect or contingent indebtedness.

As at the Late Practicable Date, there has been no material change in the indebtedness of the Company since 31 December 2020.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility statements

The Directors and the Proposed Director of the Company whose names are set out on page 32 of this Document and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales (where it remains domiciled) on 2 June 2000 under the Companies Act 1985 as a public company limited by shares with the name Hallco 459 plc and with registered number 4006413. On 28 November 2000, the Company changed its name to "The Niche Group PLC". On 20 February 2016 the Company changed its name to "Path Investments plc".
- 2.2 The Company is a public limited company and, accordingly, the liability of its members is limited. The principal legislation under which the Company operates is the Act and regulations made thereunder.
- 2.3 The Company's registered office is at 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY and its telephone number is +44 (0)20 3934 6632.
- 2.4 The accounting reference date of the Company is 31 December.
- 2.5 The accounting reference date has not been changed during the Company's last three financial years.
- 2.6 On 9 March 2004, the Company was granted a certificate under section 117 of the Companies Act 1985 entitling it to commence business.
- 2.7 As at the date of this Document the Company has two subsidiary undertakings, Path Investments USA Holdings Limited and SPV 2020 Limited.

3. Share capital of the Company

- 3.1 The issued share capital of the Company as at the date of this Document and as it is expected to be immediately following Admission is as follows:

	Issued share capital £	Number of shares
<i>As at the date of this Document</i>		
Ordinary Shares	£207,410.47	207,410,469
<i>Immediately following Admission</i>		
Ordinary Shares	£2,029,463.80	2,029,463,802

- 3.2 All of the issued share capital of the Company has been fully paid up.
- 3.3 The Company was incorporated with an authorised share capital of £50,000 divided into 50,000 ordinary shares of £1 each, of which two ordinary shares were issued (both of which were fully paid up) to the subscribers to the Company's memorandum of association.
- 3.4 On 18 December 2015 every 40 ordinary shares of £0.01 each in the capital of the Company were consolidated into one ordinary share of £0.40 each in the capital of the Company. This resulted in the total issued share capital of 857,808,863 ordinary shares of £0.01 each in the capital of the Company becoming 21,445,221 ordinary shares of £0.40 each in the capital of the Company.
- 3.5 Between 18 December 2015 and 10 October 2016, a total of 569,375 Ordinary Shares were issued by the Company.

- 3.6 On 10 October 2016 each ordinary share of £0.40 each in the capital of the Company was subdivided into 1 ordinary share of £0.001 each in the capital of the Company and 1 deferred share of £0.399 each in the capital of the Company. This resulted in the total issued share capital of 22,014,596 ordinary shares of £0.40 each in the capital of the Company becoming 22,014,596 ordinary shares of £0.001 each in the capital of the Company and 22,014,596 deferred shares of £0.399 each in the capital of the Company.
- 3.7 On 10 October 2016, the Articles were amended to reflect the share sub-division detailed in the paragraph above and to permit the issue of an unlimited number of Ordinary Shares and Deferred Shares.
- 3.8 All of the Deferred Shares previously in issue were acquired by the Company on 1 October 2020 for no consideration and were cancelled.
- 3.9 The following table details the changes that have occurred in the share capital of the Company from 1 January 2017 (being the date of commencement of the period from which historical financial information on the Company has been provided in this Document) to the Last Practicable Date:

Date of issue	Number of ordinary shares issued	Nominal value (£)	Total Number of ordinary shares issued	Number of Deferred Shares issued (Nominal value £0.399)
1 October 2020	—	0.001	207,410,469	—
14 July 2020	11,466,667	0.001	207,410,469	22,014,596
16 May 2017	10,698,287	0.001	195,943,802	22,014,596
16 May 2017	23,230,919	0.001	185,245,515	22,014,596
29 March 2017	140,000,000	0.001	162,014,596	22,014,596

- 3.10 As at the Last Practicable Date, the Company had an issued share capital of £207,410.469 comprising 207,410,469 fully paid Ordinary Shares of £0.001 each.
- 3.11 Pursuant to an ordinary resolution of the Company passed at the 2020 AGM, the Directors are generally and unconditionally authorised under section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value not exceeding £3,000,000. The Investor Shares will be allotted under this authority. Such authority expires at the end of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company), save that the Company may, before such expiry, make an offer or agreement which would or might require shares or equity securities (within the meaning of section 560 of Act) to be allotted or such rights granted, as the case may be, after such expiry and the Directors may allot shares in the Company or equity securities (within the meaning of section 560 of Act) in pursuance of such an offer or agreement as if the authority conferred by the ordinary resolution had not expired.
- 3.12 Pursuant to a special resolution passed at the 2020 AGM, the Directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, under the authority conferred by the ordinary resolution detailed at paragraph 3.10 above, as if section 561 of the Act did not apply to any such allotments. Such powers expire on the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by such resolution has expired.

3.13 Details of options and warrants over Ordinary Shares as at the date of this Document are set out below:

3.13.1 Share Options

Option holder	Share Options	Exercise Price	Exercise Period	Total Options
Christopher Theis	42,500,000	£0.001	8 October 2030	780,020,000
	739,520,000	£0.001	10 years from Admission	
Andrew Yeo	17,875,000	£0.001	8 October 2030	231,625,000
	213,750,000	£0.001	10 years from Admission	
Brent Fitzpatrick	162,820,000	£0.001	10 years from Admission	162,820,000
John Allardyce	62,500,000	£0.001	10 years from Admission	62,500,000
Tommaso Corrado	40,000,000	£0.001	1 year from Admission	40,000,000
Adler Shine	70,720,000	£0.001	1 year from Admission	72,845,000
	1,000,000	£0.001	29 March 2027	
	750,000	£0.01	29 March 2027	
	375,000	£0.02	29 March 2027	
Nigel Little	150,000	£2.80	2 May 2021	150,000
John McKeon	450,000	£2.80	2 May 2021	450,000
Donal Boylan	3,000,000	£0.001	29 March 2027	10,687,500
	5,125,000	£0.01		
	2,562,500	£0.02		
Total				1,363,097,500

On 8 October 2020 Christopher Theis surrendered share options over 42,500,000 Ordinary Shares in lieu of new share options over Ordinary Shares each with an exercise price of £0.001.

On 8 October 2020 Andrew Yeo surrendered share options over 17,875,000 Ordinary Shares in lieu of new share options over Ordinary Shares each with an exercise price of £0.001.

3.13.2 Warrants

Warrant Holder:	Date of grant	Number of Ordinary Shares under warrant	Vesting Date	Exercise Price (pence)	Lapse date
ETX Warrants	On Admission	40,800,000	Vest on Admission	£0.0025	5 Years after Admission
Investor Warrants	On Admission	790,000,000	Vest on Admission	£0.0025	5 Years after Admission
Investor Warrants	On Admission	790,000,000	Vest on Admission	£0.005	5 Years after Admission
Total		1,620,800,000			

Should all Warrants and Share Options be exercised in full, the Company would receive £7.4 million in exercise payments.

3.14 The Company adopted a Management Incentive Plan on 22 March 2017, pursuant to which the Company set out its intention to establish a range of incentive plans for employees and Directors of the Group to ensure the attainment of the Group's strategic goals and objectives. The Management Incentive Plan confirms that the Remuneration and Nomination committee will be required to consider the use of such incentive plans and subsequently the issue of awards under them. Accordingly the Company intends to adopt shortly after Admission, subject to the recommendation of the Remuneration and Nomination Committee, an incentive plan for the benefit of key executives in the Group.

- 3.15 Save for the Convertible Loan Stock (the majority of which will be converted into 130,520,000 Conversion Shares at the Issue Price on Admission), the Share Options and the Warrants as disclosed in this paragraph 3, there are no other options, warrants or convertible securities in issue.
- 3.16 On Admission and completion of the Placing and the Subscription the holders of Existing Ordinary Shares will suffer a dilution of 90 per cent. to their interests in the Company.
- 3.17 The New Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the ordinary share capital.
- 3.18 Other than pursuant to the exercise of the Options and Warrants as described in paragraph 3.13 above, the Company has no present intention to issue any further Ordinary Shares in the Company following Admission for the purposes of a capital raise.
- 3.19 Save as disclosed in paragraph 3.13 above, on Admission no share or loan capital of the Company or any other member of the Group will be under option or has been agreed conditionally or unconditionally to be put under option.
- 3.20 The Company does not have in issue any securities not representing share capital.
- 3.21 No Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.22 Save as disclosed in this paragraph 3 of Part VIII of this Document, there has been no issue of share or loan capital of the Company in the three years immediately preceding the date of this Document.
- 3.23 Save as disclosed in paragraph 11.5 Part VIII of this Document, no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of the Company or any other member of the Group in the three years immediately preceding the date of this Document.
- 3.24 None of the New Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the New Ordinary Shares to be admitted to the Standard List of the Main Market of the London Stock Exchange other than pursuant to the Placing and the Subscription.
- 3.25 The Ordinary Shares are in registered form and may be held in accordance with the Company's Articles in certificated form or in uncertificated form through CREST.
- 3.26 Save for the Warrants and Share Options there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company or any undertakings to increase the capital of the Company.
- 3.27 The provisions of the Act confer on the Shareholders rights of pre-emption in respect of the allotment of equity securities and apply to the unissued share capital except to the extent dis-applied by the resolution referred to in paragraph 3.12.
- 3.28 The International Security Identification Number for the Ordinary Shares is GB00BYQD5059.
- 3.29 The Company has negative distributable reserves and is therefore prohibited under the Act from making distributions, including dividends, to its Shareholders. The Company intends therefore to cancel its share premium account and capital redemption reserve after Admission to create distributable reserves and eliminate its accumulated realised losses. As a result, any positive distributable reserves generated by the Company after the date on which cancellation of the share premium account and capital redemption reserve takes effect would be available for the Board to use for the purpose of paying dividends (should it be desirable to do so) in line with the Company's dividend policy set out in paragraph 12 in Part I of this Document. In accordance with the Act, the Company will seek shareholder approval to the reduction of the Company's capital by way of a special resolution and confirmation of the High Court of Justice in England and Wales.

4. Summary of Memorandum and Articles of Association

The memorandum of association of the Company provides that the Company's principal object is to carry on business as a general commercial company.

The Articles of Association of the Company contain, amongst other things (and subject to the relevant provisions of general English law and of the London Stock Exchange's Admission and Disclosure Standards and the FCA handbook, as appropriate) provisions to the following effect:

4.1 Meetings of Members

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act.

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to each of the directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and the general nature of such business. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting.

The appointment of a proxy shall be executed or authenticated in such manner as the Directors may have determined by or on behalf of the appointer.

A corporation or corporation sole which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

4.2 Voting Rights

At general meetings of the Company, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Ordinary share held by him. On a poll votes may be given either personally or by proxy.

4.3 Alteration of Capital

The Company may from time to time by ordinary resolution:

- (a) increase its capital as the resolution shall prescribe;
- (b) consolidate and divide all or any of its shares into shares of larger amount;
- (c) sub-divide all or any of its shares into shares of smaller amount and attach varying rights to the shares resulting from such sub-division; and
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account subject to the provisions of the Act.

4.4 Variation of Rights

All or any of the special rights for the time being attached to any class of shares for the time being issued may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). At every such separate general

meeting the necessary quorum shall be not less than two persons holding or representing by proxy issued shares of the class or, at any adjourned meeting of such holders, one holder of shares of the relevant class who is present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a quorum.

4.5 *Purchase of own shares*

Subject to the provisions of the Act and to the sanction by a special resolution passed at a separate class meeting of the holders of any convertible shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price.

4.6 *Transfer of Ordinary Shares*

Any member may transfer all or any of his Ordinary Shares. Save where any rules or regulations made under the Act permit otherwise, the instrument of transfer of a share shall be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and (in the case of a share which is not fully paid) by or on behalf of the transferee. The Board may in its absolute discretion and without giving any reason decline to register any transfer of Ordinary Shares which are not fully paid or on which the Company has a lien.

4.7 *Dividends and other distributions*

There are no fixed dates on which an entitlement to dividends arises. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears that they are justified by the financial position of the Company.

All dividends shall be apportioned and paid *pro rata* to the amounts paid or credited as paid on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company, direct payment of a dividend in whole or in part by the distribution of shares credited as fully paid instead of cash.

The Company may cease to send any cheque or dividend warrant through the post if such instruments have been returned undelivered or remain uncashed by a member on at least two consecutive occasions. The Company shall recommence sending cheques or dividend warrants if the member claims the dividend or cashes a dividend warrant or cheque.

In a winding up, the liquidator may, with the sanction of a special resolution and subject to the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and/or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member as the liquidator determines.

4.8 *Restrictions on Ordinary Shares*

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under Section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice the Board may serve on such member or on any such person a notice ("**a direction notice**") in respect of the shares in relation to which the default occurred ("**default shares**") directing that a member shall not be entitled to be present or vote either personally or by proxy at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that (except in liquidation) no payment shall be made on any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member and no transfer of any of the shares held by the member shall be registered unless it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Act); or the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested

in such shares; or the transfer results from a sale made through a recognised investment exchange as defined in the FSMA or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. The prescribed period referred to above means 28 days from the date of service of the notice under Section 793 of the Act unless the default shares represent at least 0.25 per cent. of the class of shares concerned in which case it is 14 days from that date.

4.9 The Ordinary Shares and the Deferred Shares constitute different classes of shares for the purposes of the Act but, save as set out in the Articles, rank *pari passu* in all respects. There are no Deferred Shares currently in issue and the Company's intention is to remove the Deferred Share class rights from the Articles of Association in due course.

4.10 The Ordinary Shares confer upon the holders the right to receive dividends and other distributions and participate in the income or profits of the Company, provided that the Ordinary Shares do not confer upon the holders the right to receive any dividend paid, made or declared of the proceeds of the sale of assets held by the Company and included on the Company's Balance Sheet as "Investments – Available for sale" as at 10 October 2016.

4.11 The Deferred Shares (none of which are currently in issue) confer upon the holders the following rights and shall be subject to the following restrictions, notwithstanding any other provisions in these Articles:

(i) *Return of Capital*

On the return of assets on a winding up of the Company, after the holders of the Ordinary Shares have received the aggregate amount paid up thereon plus £10,000,000 for each such share held by them, there shall be distributed amongst the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares and thereafter any surplus shall be distributed amongst the holders of the Ordinary Shares *pro rata* to the number of Ordinary Shares held by each of them respectively. Save as set out in the Articles, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company.

(ii) *Dividend*

The Deferred Shares do not confer upon the holders the right to receive any dividends or other distribution or to participate in the income or profits of the Company.

(iii) *Transfers*

Subject to the provisions of the Act, the Company may acquire all or any of the Deferred Shares in issue at any time for no consideration. Pending such acquisition, each holder of the Deferred Shares shall be deemed to have irrevocably authorised the Company, at any time:

- (a) to appoint any person to execute (on behalf of the holder of the Deferred Shares) a transfer thereof and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian thereof or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Directors may determine in their absolute discretion, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer;
- (b) pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares; and
- (c) other than as specified in the Articles, the Deferred Shares shall not be capable of transfer at any time other than with the prior consent of each of the Directors, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the Act) whatsoever in any Deferred Shares.

(iv) *Voting*

The Deferred Shares do not confer on the holders thereof any entitlement to receive notice of or to attend or speak at or vote at any general meeting of the Company.

(v) *Further Participation*

Except as provided in section 4.11(ii), the Deferred Shares shall carry no right to participate in the profits or assets of the Company.

(vi) *Variation of Rights*

Subject to the Act, the rights attaching to the Deferred Shares shall not be deemed to be varied or abrogated by the creation and/or allotment and/or issue of any further shares, the passing of any resolution of the Company reducing its share capital or cancelling the Deferred Shares and none of the rights or restrictions attached to the Deferred Shares shall be or deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up or to cancel such Deferred Shares).

4.12 *Directors*

At every annual general meeting of the Company as near as possible (but not exceeding) one third of the Directors for the time being shall retire by rotation and be eligible for re-election. The Directors to retire will be those who have been longest in office or, in the case of those who became or who are re-elected Directors on the same day, shall, unless they otherwise agree, be determined by lot.

The Board may authorise any matter which relates to a situation in which a Director has an interest which conflicts or may conflict with the interests of the Company and which would, if not authorised, result in a breach of duty under section 175 of the Act.

Any Director may propose that a conflict is authorised by the Board and the Board may effect such proposal and authorisation in the same way as any other, save that any Director with an interest in the conflict must not count in the quorum nor vote on any resolution giving authorisation and may be excluded from any meeting while the conflict is under consideration. The terms of any authorisation must be recorded in writing, and the Board may revoke or vary the authorisation at any time.

Where the Board authorises a conflict it may make certain requirements including the exclusion of any interested Director from the receipt of information, the participation in discussion and the making of decisions in relation to the conflict, or it may impose terms on any such Director which he will be obliged to comply with. In addition, the Board may provide that confidential information obtained by any interested Director through the conflict need not be disclosed to the Company or used or applied for the benefit of the Company.

Save as otherwise provided by the articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract in which he is interested, except where that interest cannot be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:

- (a) the giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving by the Company or any of its subsidiary undertakings of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;
- (c) the subscription by such Director for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
- (d) any contract in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

- (e) any contract concerning any other company (not being a company in which such Director owns one per cent. or more,) in which he is interested, directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (f) any contract concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;
- (g) any contract concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company;
- (h) any contract involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates (including, without limitation, any savings related share option scheme, or profit sharing scheme operated by the Company and approved by the Inland Revenue under the Income and Corporation Taxes Act 1988); and
- (i) (save in relation to any matter concerning or directly affecting his own participation therein) any contract involving the adoption or modification of any share option or share incentive scheme of the Company.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. The Directors shall be entitled to all such reasonable expenses as they may properly incur in attending meetings of the Board or in the discharge of their duties as Directors. Any Director who by request of the Board performs special services may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine. The Directors may pay pensions and other benefits to, *inter alia*, present and past employees and Directors and may set up and maintain schemes for the purpose.

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two. There is no maximum number of Directors. A Director shall not be required to hold any shares of the Company by way of qualification.

4.13 *Borrowing powers*

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

4.14 *Change of control*

There are no provisions in the Company's Articles of association that would have an effect of delaying, deferring or preventing a change in control of the Company.

5. **Substantial Shareholders**

- 5.1 Other than the shareholdings of Directors and connected persons which are set out in Paragraph 8.1 of this Part VIII, the Company is not aware of any persons who have at the date of this Document an interest in, or will following Admission, be interested in, three per cent or more of the issued Ordinary Share capital of the Company:
- 5.2 The Company's issued share capital consists of ordinary shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.

- 5.3 Other than the shareholdings of Directors and connected persons which are set out in paragraph 8.1 of Part VIII in this Document, there are no persons, so far as the Company is aware, who are or will be immediately following Admission holding voting rights (within the meaning of Rule 5 of the Disclosure, Guidance and Transparency Rules) in three per cent or more of the Company's issued ordinary share capital, nor, so far as the Company is aware, are there any persons who at the date of this Document or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 5.4 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of a Company.

6. Convertible Unsecured Loan Stock

- 6.1 On 3 April 2018 the Company constituted an instrument to issue £150,000 nominal convertible unsecured loan stock. The instrument was subsequently increased to a £200,000 nominal amount on 23 November 2020.
- 6.2 On admission of the Company to AIM or other recognised investment exchange, the Convertible Loan Stock, at the option of the loan note holder, either convertible into shares at the price at which the Placing associated with the listing occurs or will be repayable out of the Placing proceeds together with 200% interest to compensate for the risk associated with the loan.
- 6.3 As at the Last Practicable Date the Directors hold the following Convertible Loan Stock. All Convertible Loan Stock held directly by the directors will be converted on Admission into Conversion Shares:

Director	Amount (£)
Christopher Theis	51,000*
Brent Fitzpatrick	46,100**
John (Jack) Allardyce	5,000
Total	102,100

* £50,000 of which was provided by Networkguru Limited (a company controlled by Chris Theis' son).

** £5,000 of which was provided by Ocean Park Developments, £8,000 by Pondermatters Limited (both companies ultimately owned by Brent Fitzpatrick) and £5,000 by Alexander Fitzpatrick (Brent Fitzpatrick's son).

- 6.4 During the years 2018, 2019 and 2020 the Company issued a total of £162,100 (nominal) of Convertible Loan Stock.
- 6.5 On Admission a total of £53,333 (nominal) of Convertible Loan Stock will be repaid in cash and £108,767 (nominal) of Convertible Loan Stock will be converted into Conversion Shares.

7. Directors' and Non-Executive Directors' Service Agreements/Letters of Appointments

The following service agreements and appointment letters have been entered into by the Company with the Directors:

- 7.1 Brent Fitzpatrick was appointed as Non-executive Chairman of the Company pursuant to a letter of appointment dated 22 March 2017. Mr Fitzpatrick's appointment may be terminated on six months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. With effect from Admission, Mr Fitzpatrick's annual fee is £40,000 per annum. Mr Fitzpatrick is subject to non-compete restrictive covenants for a period of 12 months following termination of his appointment. Mr Fitzpatrick is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least 3 days a month.
- 7.2 Christopher Theis was appointed as Chief Executive Officer of the Company pursuant to a service agreement dated 22 March 2017 (and subsequently amended on 12 February 2018). The service agreement is terminable on 12 months' notice given by either party in writing, however, the Company may in its discretion make a payment in lieu of notice. Mr Theis is required to work full time for the Company. The service agreement also contains provisions for termination by summary notice in certain standard circumstances, including gross negligence and gross misconduct. Removal from the Board automatically terminates the agreement and triggers an obligation for the Company to pay 12 months'

salary to Mr Theis. Furthermore, in the event of any person (or persons acting in concert) acquiring more than 50% of the voting rights or otherwise effective control of the Company, Mr Theis may terminate within 12 months by giving 12 months' written notice. The Company is then liable to pay Mr Theis a sum equal to 12 months' salary plus the value of benefits during such period. On termination of his employment Mr Theis is entitled to purchase his company car for £1.00. With effect from Admission, the basic salary payable to Mr Theis is £225,000 per annum, subject to review at least once every 12 months, in addition to a discretionary bonus in relation to each financial year which may be payable in cash and/or shares. The Company is also required to make a contribution equal to 10% of Mr Theis' annual salary into his personal pension. The service agreement contains non-compete restrictive covenants for a period of up to 12 months following termination of employment. Mr Theis is also restricted in the use or disclosure of confidential information at any time during employment or following termination.

- 7.3 John (Jack) Allardyce was appointed as an executive Director of the Company pursuant to a service agreement dated 30 September 2020. The service agreement is terminable on 6 months' notice given by either party in writing, however, the Company may in its discretion make a payment in lieu of notice. Mr Allardyce is required to work full time for the Company. The service agreement also contains provisions for termination by summary notice in certain standard circumstances, including gross negligence and gross misconduct. Removal from the Board automatically terminates the agreement and triggers an obligation for the Company to pay 6 months' salary to Mr Allardyce. Furthermore, in the event of any person (or persons acting in concert) acquiring more than 50% of the voting rights or otherwise effective control of the Company, Mr Allardyce may terminate within 6 months by giving 6 months' written notice. The Company is then liable to pay Mr Allardyce a sum equal to 6 months' salary plus the value of benefits during such period. The basic salary payable to Mr Allardyce is £125,000 per annum, subject to review at least once every 12 months, in addition to a discretionary bonus in relation to each financial year which may be payable in cash and/or shares. The Company is also required to make a contribution equal to 10% of Mr Allardyce's annual salary into his personal pension. The service agreement contains non-compete restrictive covenants for a period of up to 12 months following termination of employment. Mr Allardyce is also restricted in the use or disclosure of confidential information at any time during employment or following termination.
- 7.4 Nicholas Tulloch was appointed on Admission as a Non-executive Director of the Company pursuant to a letter of appointment dated 29 September 2020. Mr Tulloch's appointment may be terminated on six months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. With effect from Admission, Mr Tulloch's annual fee is £40,000 per annum. Mr Tulloch is subject to non-compete restrictive covenants for a period of four months following termination of his appointment. Mr Tulloch is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least 3 days a month.
- 7.5 Save as disclosed in paragraph 7 of Part VIII of this Document, there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company, and no Director is entitled to receive any benefit upon termination of his service agreement or letter of appointment other than salary and benefits accrued on the date of such termination.
- 7.6 On the basis of the arrangements in force at the date of this Document it is estimated that the aggregate remuneration payable (including pension contributions and benefits in kind granted to the Directors) for the 12 months ending 31 December 2021 (being the current financial period of the Company) will be £367,005.
- 7.7 Both Christopher Theis and John Allardyce dedicate all of their working time to the Company which is their only executive appointment.
- 7.8 On 27 August 2020 Christopher Theis waived, subject to Admission, his entitlement to accrued salary and benefits owed to him by the Company amounting to £1,848,800.
- 7.9 On 6 January 2021 John Allardyce waived, subject to Admission, his entitlement to accrued salary and benefits owed to him by the Company amounting to £31,250.
- 7.10 On 27 August 2020 Brent Fitzpatrick waived, subject to Admission, his entitlement to accrued salary and benefits owed to him by the Company amounting to £407,050.

8. Interests of the Directors and others

- 8.1 The interests of each of the Directors in the share capital of the Company (all of which are beneficial unless otherwise stated), including the interests of any person connected with any Directors (within the meaning of sections 252 – 254 of the Act) and the existence of which is known to such Director or could with reasonable diligence be ascertained by him, as at the Last Practicable Date are, and upon Admission expected to be, as follows:

	Last Practicable Date		Admission	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Director				
Brent Fitzpatrick	2,016,875	0.97%	57,336,875	2.8%
Christopher Theis	11,795,589	5.68%	60,995,589	3.0%
John (Jack) Allardyce	0	0%	6,000,000	0.30%
Proposed Director				
Nicholas Tulloch	0	0	0	0

These interests exclude interests in options over Ordinary Shares set out in paragraph 8.3 below.

- 8.2 None of the Directors is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company during the current or immediately preceding financial year or which were affected during any earlier financial year and remain in any respect outstanding or unperformed.
- 8.3 Save as disclosed in the table below, none of the Directors nor their immediate families or connected persons (within the meaning of sections 252-254 of the Act) hold or is beneficially interested, directly or indirectly, in any shares or options to subscribe for or securities convertible into shares of the Company or any of its subsidiary undertakings.

Directors – Share Options

Option holder	Share Options	Exercise Price	Exercise Period
Christopher Theis	42,500,000	£0.001	8 October 2030
	739,520,000	£0.001	10 years from Admission
Brent Fitzpatrick	162,820,000	£0.001	10 years from Admission
John Allardyce	62,500,000	£0.001	10 years from Admission
Nicholas Tulloch	—	—	—

9. Additional Information on the Directors

- 9.1 The business address of the directors is 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY.
- 9.2 In addition to directorships of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document.

Existing Directors

Director	Existing Directorships	Past Directorships
Christopher Theis	Path Investments USA Holdings Limited SPV2020 Limited	Aston Enterprises Limited Path Newco Limited Path Italia Limited Path Investments (Turkey) Limited Path (Germany) Limited
Brent Fitzpatrick	Aboyne-Clyde Rubber Estates of Ceylon Limited Dixons Academies Charitable Trust Ltd. LCP Financial Limited Lombard Capital plc Low Wave Limited National Governance Association Ocean Park Developments Limited Pennine Academies Yorkshire Pondermatters Limited Vela Technologies plc Wey Education Schools Trust Path Investments USA Holdings Limited SPV 2020 Limited LCP Financial Limited Waste and Recycling Solutions Limited Mountfield Group plc	1812 Resources Limited Forward Catering (Yorkshire) Limited GoTech Group plc Halcyon Oil & Gas Limited Tim (My Life Is Brilliant) Limited Wakefield City Academies Trust Optometrics Corporation Powerhouse Energy Group plc Powerhouse Energy UK Vordere PLC Alpha Returns Group plc Powerhouse Energy PLC J Burdon & Partners Limited Tim (My Life Is Brilliant) Limited Riskalliance Consulting Limited Riskalliance Finance Ltd Riskalliance Group Limited Riskalliance Management Services Limited
John (Jack) Allardyce	Alkyl Energy Limited Path Investments USA Holdings Limited	
Nicholas Tulloch	Fetlar Capital Limited GasRock Limited Voyager Life Limited	Zoetic International plc Highland Natural Resources Corporation Zoetic Corporation Highlands Montana Corporation Tay Capital Limited Brent Natural Resources Limited

- 9.3 Brent Fitzpatrick was previously a non-executive director of Conferacom Limited which entered into administration on 28 May 2008. Mr Fitzpatrick was appointed as a non-executive director at the request of a major shareholder in the company on 22 February 2008 and resigned as a director on 14 August 2008. Mr Fitzpatrick was appointed as a non-executive director to bring stability to the company ahead of a re-financing with its major shareholder. The company was dissolved on 19 June 2015 with a deficiency with regards to creditors of £5.8 million.
- 9.4 Brent Fitzpatrick was previously a non-executive director of Holly Benson Communications Limited which entered into administration on 28 May 2008 and subsequently moved into voluntary creditors' liquidation on 27 May 2009. Mr Fitzpatrick was appointed as a non-executive director at the request of a major shareholder in the company on 22 February 2008 and resigned as a director on 1 October 2008. Mr Fitzpatrick was appointed as a non-executive director to bring stability to the company ahead of a re-financing with its major shareholder. The company was dissolved on 15 November 2011 with a deficiency to creditors of £1.159 million.
- 9.5 Brent Fitzpatrick was previously a non-executive director of Real Affinity plc, which entered into administration on 28 November 2008 and was dissolved on 16 December 2009 with a deficiency to creditors of £1,292,207. Mr Fitzpatrick resigned as a director on 1 October 2008. Conferacom Limited and Holly Benson Communications Limited were subsidiaries of Real Affinity plc.

- 9.6 Brent Fitzpatrick was appointed as a director of Onyx Media Limited on 1 May 2003 and resigned as a director on 15 June 2005 after the chief executive officer disappeared. The company was placed into a voluntary creditors' liquidation on 20 June 2005. The company was dissolved on 7 April 2011 with a deficiency to creditors of £400,000.
- 9.7 Brent Fitzpatrick was previously a director of NIM Engineering Limited which entered into administration on 20 March 2007 and subsequently moved into voluntary creditors' liquidation on 29 March 2008. The Company was dissolved on 3 January 2014 with a deficiency with regards to creditors of £3.44 million. NIM Engineering Limited was a subsidiary of Global Marine Energy plc where Mr Fitzpatrick was appointed as chairman. During Mr Fitzpatrick's tenure Global Marine Energy plc was acquired by TSC Offshore Group Limited for £11.6 million.
- 9.8 Brent Fitzpatrick was appointed a director of Vela Technologies plc on 15 January 2013 following the approval of a company voluntary arrangement on 14 January 2013 which was completed on 29 August 2013, resulting in a deficiency to creditors of £452,165. Mr Fitzpatrick had no involvement with the company prior to its company voluntary arrangement.
- 9.9 On 12 November 2012 the Company (then named The Niche Group plc) provided proposals for a Company Voluntary Arrangement ("CVA") to its nominee, Mark Reynolds of Valentine & Co as the CVA supervisor. The nominee filed on the same day his report in court ahead of a meeting of creditors being called. On 3 December 2012 the Company held a creditors' meeting at which the terms of the CVA were approved, and the Company became subject to a CVA. Following the commencement of the CVA, Christopher Theis was appointed as a non-executive director of the Company on 13 December 2012 to develop a new strategy and business plan for the Company. Christopher Theis had no involvement with the Company prior to the CVA or in the events leading up to the commencement of the CVA, which was successfully concluded on 22 May 2013 after the payment of £73,000 to ordinary unsecured creditors, representing 30.21 pence in the pound on agreed claims totalling £241,622.32.
- 9.10 Save as disclosed in this paragraph 9 of Part VIII of this Document, none of the Directors has:
- 9.10.1 any unspent convictions in relation to indictable offences;
 - 9.10.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 9.10.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 9.10.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 9.10.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 9.10.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 9.10.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 9.11 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by the Group and remains in any respect outstanding or unperformed.
- 9.12 No loans made or guarantees granted or provided by the Group to or for the benefit of any Director are outstanding.
- 9.13 There are no potential conflicts of interest between any duties owed by the Directors or the Proposed Director to the Company and their own private interests, and or other duties.

10. Employees

As at the date of this Document, the Company has two employees, details of which are set out at in paragraph 7 of Part VIII of this Document.

11. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have either been entered into by the Company within the two years immediately preceding the date of this Document and which are, or may be, material, or have been entered into at any time by the Company, or a member of the Group, and which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Document.

11.1 *Placing Agreement*

Pursuant to a placing agreement dated 17 February 2021 between the Company and Monecor (London) Limited (trading as ETX Capital) (**Placing Agreement**) ETX Capital has agreed, subject to certain conditions including Admission, as agent for the Company, to use its reasonable endeavours to procure Places for the Placing Shares at the Issue Price. The Placing Agreement is conditional on, *inter alia*, Admission occurring by 8.00 am on 16 April 2021 or by such later date as is agreed in writing between the Company and ETX Capital.

The Placing Agreement contains certain customary warranties from the Company in favour of ETX Capital concerning the Company and an indemnity from the Company to ETX Capital and its affiliates in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing.

The Company has agreed to pay ETX Capital commission of 6 per cent. of the aggregate value of the Placing Shares subscribed at the Issue Price, and the costs and expenses of the Placing, together with any applicable VAT.

The Company has also agreed to issue to ETX Capital warrants to subscribe for 40,800,000 new Ordinary Shares at the Issue Price with an exercise period of 5 years following Admission.

ETX Capital has the right to terminate the Placing Agreement prior to Admission in certain circumstances, including, *inter alia*, any breach by the Company of any of its respective obligations in the Placing Agreement or if there is a material breach of warranty. If the Placing Agreement is terminated the Placing will not proceed, and no Placing Shares will be issued in the Placing. The Placing Agreement is governed by English law and is subject to the exclusive jurisdiction of the English Courts.

11.2 *Financial Adviser Appointment Agreement*

On 15 June 2020, the Company entered into an agreement with Grant Thornton pursuant to which Grant Thornton agreed to act as Financial Adviser to the Company. In consideration for this service, the Company agreed to pay Grant Thornton as financial adviser a retainer fee of £35,000 per annum, payable quarterly in advance. Either party may terminate the agreement on giving three months' prior written notice such notice to be served so as to expire at any time on or after the expiry of the minimum eighteen-month initial term.

11.3 *Corporate Stockbroker Appointment Agreement*

On 5 March 2020, the Company entered into an agreement with Keith Bailey Rogers & Co. Limited pursuant to which Keith Bailey Rogers & Co. Limited agreed to act as corporate stockbroker to the Company. In consideration for this service, the Company agreed to pay Keith Bailey Rogers & Co. Limited a corporate broker retainer fee of £45,000 per annum, payable quarterly in advance. Either party may terminate the agreement on giving one month's prior written notice.

11.4 *Corporate Stockbroker Appointment Agreement*

On 17 February 2021, the Company entered into an agreement with Monecor (London) Limited trading as ETX Capital pursuant to which ETX Capital agreed to act as corporate stockbroker to the Company. In consideration for this service, the Company agreed to pay ETX Capital a corporate broker retainer fee of £15,000 for one year's service, deductible from the placing proceeds. Either party may terminate the agreement on giving three months prior written notice.

11.5 **Lock-in arrangements**

Each of the Existing Directors has agreed not to dispose of any interest in Ordinary Shares held by him on the date of Admission within a period of three months from Admission, save in the event of transfers for estate planning purposes, death, transfers to Existing Directors' ISA Accounts, transfers to family trusts, transfers to personal pensions, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition.

12. **Litigation**

The Company is not and has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this Document, a significant effect on the financial position or profitability of the Company, nor, so far as the Company is aware, are any such proceedings pending or threatened.

13. **Related Party Transactions**

- 13.1 Save as set out in the historical financial information set out in Part VI of this Document and as set out below in this paragraph 13, there are no related party transactions that the Group has entered into during the period covered by the historical financial information included in this Document and up to the Last Practicable Date. All related party transactions were carried out on arm's length terms.
- 13.2 The Company paid £7,500 to Christopher Theis in respect of consultancy services provided during the year ended 31 December 2017.
- 13.3 During the year ended 31 December 2017, the Company paid fees of £29,894 to Adler Shine LLP (a firm in which Rakesh Patel is a partner) in respect of accountancy, payroll, company secretarial and other support services and £18,000 to Adler Shine LLP in respect of assistance provided in respect of the Company's admission to the Standard List in March 2017.
- 13.4 In March 2017 the Company issued £37,500 (nominal) of convertible loans to Christopher Theis (£16,000), Brent Fitzpatrick (£5,000), Andrew Yeo (£5,000), Donal Boylan (£10,000), Rakesh Patel (£1,500).
- 13.5 In May 2017, £101,500 (nominal) (plus £101,500 of accrued interest) of convertible loans were converted into 20,300,000 Ordinary Shares at 1p per share by Brent Fitzpatrick (2,000,000 Ordinary Shares), Andrew Yeo (2,000,000 Ordinary Shares), Tommaso Corrado (600,000 Ordinary Shares), Rakesh Patel (300,000 Ordinary Shares), Donal Boylan (4,000,000 Ordinary Shares) and Christopher Theis (11,400,000 Ordinary Shares).
- 13.6 In May 2017 £11,500 (nominal) (plus £23,000 of accrued interest) of convertible loans held by Networkguru Limited, a company wholly owned by Christopher Theis' son (£10,000 nominal) and Adler Shine LLP, an accountancy firm in which Rakesh Patel is a senior partner (£1,500 nominal) were settled in cash.
- 13.7 On 30 March 2017 the Company granted 73,187,500 options over Ordinary Shares to Christopher Theis (42,500,000), Donal Boylan (10,687,500), Rakesh Patel (2,125,000) and Andrew Yeo (17,875,000).
- 13.8 During the year ended 31 December 2017 Christopher Theis repaid a loan of £38,000 to the Company.
- 13.9 During the years 2018, 2019 and 2020 the Company issued a total of £127,100 (nominal) of Convertible Loan Stock to related parties including Christopher Theis and Networkguru Limited (a company wholly owned by Christopher Theis' son) (£51,000), Brent Fitzpatrick and his son Alexander Fitzpatrick (£33,100), Ocean Park Developments, a company ultimately owned by Brent Fitzpatrick (£5,000), and Pondermatters Limited, a company ultimately owned by Brent Fitzpatrick (£8,000), Andrew Yeo (£25,000) and John Allardyce (£5,000).
- 13.10 On 8 October 2020 Christopher Theis surrendered share options over 42,500,000 Ordinary Shares in lieu of new share options over Ordinary Shares each with an exercise price of £0.001.
- 13.11 On 8 October 2020 Christopher Theis was granted options over 42,500,000 Ordinary Shares.

13.12 On Admission, in accordance with the terms of the Company's convertible unsecured loan stock instrument dated 3 April 2018:

- (a) £1,000 (nominal) of Convertible Loan Stock held by Christopher Theis will be converted into 1,200,000 Conversion Shares;
- (b) £50,000 (nominal) of the Convertible Loan Stock held by Networkguru Limited (a company wholly owned by Christopher Theis' son) will be redeemed for a total cash amount of £150,000;
- (c) £28,100 (nominal) of Convertible Loan Stock held by Brent Fitzpatrick will be converted into 33,720,000 Conversion Shares;
- (d) £5,000 (nominal) of Convertible Loan Stock held by Alexander Fitzpatrick (Brent Fitzpatrick's son) will be converted into 6,000,000 Conversion Shares;
- (e) £8,000 (nominal) of Convertible Loan Stock held by Pondermatters Limited (a company ultimately owned by Brent Fitzpatrick) will be converted into 9,600,000 Conversion Shares;
- (f) £5,000 (nominal) of Convertible Loan Stock held by Ocean Park Developments Limited (a company ultimately owned by Brent Fitzpatrick) will be converted into 6,000,000 Conversion Shares; and
- (g) £5,000 (nominal) of Convertible Loan Stock held by John Allardyce will be converted into 6,000,000 Conversion Shares.

13.13 On Admission Christopher Theis will be issued with 48,000,000 Settlement Shares.

14. Working Capital

In the opinion of the Company, taking into account existing cash, bank and other facilities available to the Company and the net proceeds of the Placing and the Subscription receivable by the Company, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

15. City Code

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

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

16. No significant change

There has been no significant change in the financial position or the financial performance of the Group since 30 June 2020, being the end of the last financial period of the Group for which financial information has been published, to the date of this Document. Such financial information, being the Historical Financial Information, is included in Part VI (Financial Information on the Group) of this Document.

17. Consents

PKF Littlejohn LLP is a limited liability partnership company registered in England and Wales with registered number OC342572 and having its registered office at 15 Westferry Circus, Canary Wharf, London W14 4HD. PKF Littlejohn LLP is a member of the Institute of Chartered Accountants in England and Wales. PKF Littlejohn LLP has given and not withdrawn its consent to the inclusion in this Document of references to its name in the form and context in which they appear.

18. General

- 18.1 The expenses of Admission and the Placing and the Subscription are estimated to be £493,000 (including VAT) and are payable by the Company in connection with the Placing and the Subscription. Except for fees payable to professional advisers, no person received any fees, securities in the Company or other benefit to a value of £10,000 or more, whether directly or indirectly, from the Company within the 12 months preceding the date of this Document or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.
- 18.2 The Company is not dependent on any other patents or other intellectual property rights, or particular contracts which are or may be of fundamental importance to the Company's business.
- 18.3 Neither the Company nor any of the Directors are aware of the existence of any public takeover offer in respect of the share capital of the Company. No takeover offers for the Company have been made during the last two financial years.
- 18.4 The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial period ending 31 December 2020.
- 18.5 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 18.6 There are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 18.7 The Company has no principal investments for each financial year covered by the historic financial information and there are no principal investments in progress and there are no principal future investments on which the Board has made a firm commitment.
- 18.8 The Company is not party to any joint ventures and save for its subsidiaries holds no capital in any undertakings that are likely to have a significant effect on the Company's assets and liabilities, financial position or profits and losses.
- 18.9 The auditors of the Company are PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London, E14 4HD and have been the auditors of the Company since February 2019. PKF Littlejohn LLP is a member of the Institute of Chartered Accountants in England and Wales.
- 18.10 Where information in this Document has been sourced from third parties, the Directors confirm that such information has been accurately reproduced and, so far as the Directors, and the Company are able to ascertain from such source and other information published by that third party, no facts have been emitted which would render the reproduced information inaccurate or misleading.
- 18.11 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

19. Documents available for inspection and availability of this Document

- 19.1 Copies of the following documents for the Company will be available for inspection free of charge at the Company's registered office at 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting of this Document and on the Company's website www.pathinvestmentsplc.com until the date falling one month after the date of Admission:
- (i) the Articles of Association;
 - (ii) the Annual Report and Financial Statements for the Company for the three years ended 31 December 2019;
 - (iii) the Unaudited Interim Accounts for the six-month period to 30 June 2020;
 - (iv) the service agreements and letters of appointment for the Directors referred to in paragraph 7 above;
 - (v) the material contracts referred to in paragraph 11 above;
 - (vi) this Document.

- 19.2 This Document and the other documents the Company is required to make available for inspection will be displayed on the Company's website, www.pathinvestmentsplc.com.
- 19.3 A copy of this Document will be sent to you in hard copy form if requested in writing at the Company's registered address or by telephone on 020 3934 6632.

PART IX

NOTICE TO INVESTORS

The distribution of this Document, the Placing and the Subscription 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 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 may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or 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 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 which may be used to offer securities to the public for the purposes of section 85 of the FSMA and the UK Prospectus Regulation. No arrangement has been made with the competent authority in any European Economic Area State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of all Investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) 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 Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

The distribution of this Document may be restricted by law in certain jurisdictions. Persons in possession of this Document are required to inform themselves about and to observe any such restrictions. This Document may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to US Persons or into the United States, any member state of the EEA, Canada, Australia, the Republic of South Africa or Japan.

For the Attention of UK Investors

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

12 March 2021

PART X

DOCUMENTS INCORPORATED BY REFERENCE

Audited financial information on the Company and its subsidiaries is published in the Annual Report and Financial Statements for the years ended 31 December 2019, 31 December 2018 and 31 December 2017. Historical financial information contained in the 2019, 2018 and 2017 Annual Report and Financial Statements is expressly incorporated by reference into this Document as detailed below.

The historical financial information for the year ended 31 December 2019 was audited by PKF Littlejohn LLP.

The historical financial information for the years ended 31 December 2018 and 31 December 2017 was audited by H W Fisher & Company. H W Fisher & Company were replaced as auditors by PKF Littlejohn LLP on 20 May 2019.

All reports were without qualification and contained no statements under section 498(2) or (3) of the Act and were prepared in accordance with International Financial Reporting Standards and are being incorporated by reference.

The Annual Report and Financial Statements incorporated by reference, all of which have been filed with the Companies Registrar as required under the Act and previously published as required by the Listing Rules are available on the Investor section of the Company's website at <https://www.pathinvestmentsplc.com/financial-reports/>

The Company's unaudited interim accounts for the six months ended 30 June 2020 with comparative unaudited interim accounts for the six months ended 30 June 2019 are also incorporated by reference into this Document as detailed below. The Unaudited Interim Accounts have not been reviewed by the Group's auditor pursuant to the Financial Reporting Council guidance on "Review of Interim Financial Information".

This Prospectus should therefore be read and construed in conjunction with:

- the Annual Report and Financial Statements for the financial years ended 31 December 2019, 31 December 2018 and 31 December 2017 together with the audit report thereon; and
- the Unaudited Interim Accounts for the six months ended 30 June 2020.

The table below sets out the various sections of such documents which are incorporated by reference into this Document, so as to provide the information required pursuant to the Prospectus Regulation and to ensure that this Document contains the relevant reduced information which is necessary to enable investors to understand the prospects of the Company and the financial position of the Company.

The parts of these documents which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document. Information that is itself incorporated by reference or referred or cross referred to in the documents below is not incorporated by reference into this Document. Except as set forth below, no other portion of these documents is incorporated by reference into this Document. These documents incorporated by reference are available for inspection in accordance with section 18 of Part VIII (Additional Information).

Reference document	Information incorporated by reference	Page number in reference document
Annual Report and Financial Statements for the Year ended 31 December 2019	Independent Auditors' Report	26-29
	Statement of Comprehensive Income	30
	Statement of Changes in Equity	31
	Statement of Financial Position	32
	Statement of Cash Flows	33
	Notes to the Financial Statements	34 – 49
Annual Report and Financial Statements for the Year ended 31 December 2018	Independent Auditors' Report	26-29
	Statement of Comprehensive Income	30
	Statement of Changes in Equity	31
	Statement of Financial Position	32
	Statement of Cash Flows	33
	Notes to the Financial Statements	34 – 49
Annual Report and Financial Statements for the Year ended 31 December 2017	Independent Auditors' Report	24-27
	Statement of Comprehensive Income	28
	Statement of Changes in Equity	29
	Statement of Financial Position	30
	Statement of Cash Flows	31
	Notes to the Financial Statements	32 – 48
Unaudited Interim Accounts for the six months ended 30 June 2020	Statement of Comprehensive Income	3
	Statement of Changes in Equity	4
	Statement of Financial Position	5
	Statement of Cash Flows	6
	Notes to the Financial Statements	7-9

PART XI

DEFINITIONS

Definitions

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

"Act" or "Companies Act"	Companies Act 2006 (as amended)
"Admission"	admission of the New Ordinary Shares to trading on the Main Market becoming effective
"AIM"	the market of that name operated by the London Stock Exchange
"Annual Report and Financial Statements"	the annual report and financial statements of the Company for the years ended 31 December 2019, 31 December 2018 and 31 December 2017
"Articles of Association" or "Articles"	the articles of association of the Company adopted on 10 October 2016, a summary of certain provisions of which is set out in paragraph 4 of Part VIII of this Document
"Board"	the board of directors of the Company
"certificated" or "in certificated form"	in relation to an Ordinary Share, recorded on the Company's register of members as being held in certificated form (that is, not in CREST)
"City Code"	The City Code on Takeover and Mergers
"Company" or "Path"	means Path Investments plc, a company incorporated in England and Wales with company number 04006413, whose registered office is at 15 Victoria Mews, Cottingley Business Park, Millfield Road, Bingley, BD16 1PY
"Connected Persons"	has the meaning attributable to it in section 252 of the Companies Act
"Conversion Shares"	130,520,000 New Ordinary Shares to be issued on Admission following conversion of £108,767 (nominal) of Convertible Loan Stock
"Convertible Loan Stock"	the convertible unsecured loan stock (nominal £200,000) constituted under an instrument dated 3 April 2018
"Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council, as in force from time to time
"Corporate Social Responsibility"	means a company's initiatives to assess and take responsibility for its effects on environmental and social wellbeing
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
"CREST Regulations" or "Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"Deferred Shares"	means Deferred Shares of £0.399 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles

“Directors”	the Existing Directors and the Proposed Director
“Document”	means this prospectus
“DTR” or “Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA as amended from time to time
“EEA”	the European Economic Area
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“ETX Capital”	means Monecor (London) Ltd trading as ETX Capital
“ETX Warrants”	warrants to subscribe for up to 40,800,000 Ordinary Shares issued by the Company to ETX Capital
“Euroclear”	Euroclear UK and Ireland Limited, the operator of CREST
“EUWA”	European Union (Withdrawal) Act 2018
“Existing Directors”	the existing Directors of the Company, as named on page 32
“Existing Ordinary Shares”	the 207,410,469 Ordinary Shares that are in issue at the date of this Document
“Existing Shareholders”	the Shareholders at the date of this Document
“FCA”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 of FSMA
“FSMA”	the Financial Services and Markets Act 2000, as amended
“FTSE Indexation”	the FTSE UK Index Series is designed to represent the performance of UK companies, providing market participants with a comprehensive and complementary set of indices that measure the performance of all capital and industry segments of the UK equity market
“Grant Thornton”	Grant Thornton UK LLP
“Group”	the Company and its subsidiaries, Path Investments USA Holdings Limited and SPV 2020 Limited
“HMRC”	Her Majesty’s Revenue & Customs
“Investor Shares”	means the Placing Shares and the Subscription Shares
“Investor Warrants”	warrants to subscribe for up to 1,580,000,000 Ordinary Shares issued by the Company to the Placees and the Subscribers
“IRR”	a metric used in capital budgeting measuring the profitability of potential investments
“Issue Price”	0.25 pence per Placing Share and Subscription Share
“Last Practicable Date”	11 March 2021
“LEI”	Legal Entity Identifier
“Listing Rules”	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time

“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the Main Market for listed securities of the London Stock Exchange
“Net Proceeds”	means the funds received on closing of the Placing and the Subscription less any expenses paid or payable in connection with Admission, the Placing and the Subscription
“New Ordinary Shares”	means the Investor Shares, the Settlement Shares and the Conversion Shares
“Official List”	the Official List of the FCA
“Ordinary Shares”	ordinary shares with a nominal value of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles
“PDMR”	person discharging managerial responsibilities, as defined in Article 3(1)(25) of MAR
“Placee”	an investor who has agreed to subscribe for Placing Shares pursuant to the Placing
“Placing”	the conditional subscription by institutional investors for the Placing Shares at the Issue Price pursuant to the Placing Letters
“Placing Letters”	the conditional placing letters made between the Company and the institutional investors relating to the Placing
“Placing Shares”	the 520,000,000 Ordinary Shares to be allotted and issued by the Company pursuant to the Placing
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules, pursuant to which a company is subject to the full requirements of the Listing Rules
“Proposed Director”	Nicholas Tulloch
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under section 73 A FSMA
“Reverse Takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
“Settlement Shares”	the 151,533,333 new Ordinary Shares issued to certain of the Company's trade creditors in satisfaction of sums owed to them
“Shareholders”	holders of Ordinary Shares
“Share Options” or “Options”	means the share options granted by the Company, as detailed in Part VIII of this Document
“Standard Listing”	means a listing on the Standard Listing segment of the Official List under Chapter 14 of the Listing Rules
“Subscriber”	an investor who has agreed to subscribe for Subscription Shares pursuant to the Subscription

“Subscription Letters”	the conditional subscription letters made between the Company and the institutional investors relating to the Subscription
“Subscription Shares”	the 1,020,000,000 Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription
“Takeover Panel”	the Panel on Takeovers and Mergers
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time
“UK MAR” or “UK Market Abuse Regulation 2014”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of the UK law by virtue of the EUWA
“UK Prospectus Regulation”	the UK version of the Prospectus Regulation, which is part of the UK law by virtue of the EUWA
“Unaudited Interim Accounts”	the unaudited accounts for the Company for the six month period ended 30 June 2020
“uncertificated” or “in uncertificated form”	in relation to an Ordinary Share, recorded on the Company’s register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“VAT”	value added tax
“Voting Rights”	the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Warrants”	the Investor Warrants and the ETX Warrants
“\$” or “dollars”	US dollars, the lawful currency of the United States
“€” or “euros”	Euros, the lawful currency of various member states of the European Union
“£” or “sterling”	UK pounds sterling, the lawful currency of the United Kingdom

