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This document comprises a prospectus (“**prospectus**”) relating to Roquefort Investments plc (the “**Company**” or “**Roquefort**”) prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA (the “**Prospectus Regulation Rules**”). This prospectus has been approved by the FCA, as the competent authority under the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered an endorsement of the quality of the Ordinary Shares and the issuer that is the subject of this prospectus.

Applications will be made to the FCA for all of the ordinary shares of nominal value one penny each in the capital of the Company (the “**Ordinary Shares**”) which are issued (the “**Existing Issued Share Capital**”) and to be issued in connection with the conditional placing (the “**Placing**”) of new Ordinary Shares (“**Placing Shares**”) at a price of 5 pence each (the “**Placing Price**”), subject to the terms of a letter agreement dated 30 November 2020 between the Company, the directors, whose names appear on page 28 (the “**Directors**”) and Optiva Securities Limited (“**Optiva**”) or (“**Placing Agent and Adviser**”) relating to the Placing (the “**Letter Agreement**”) (such Placing Shares, together with the Existing Issued Share Capital constituting the “**Enlarged Issued Share Capital**”) to be admitted to the Official List of the FCA (the “**Official List**”) by way of a standard listing (“**Standard Listing**”) under Chapter 14 of the listing rules of the FCA made under section 73A of FSMA (the “**Listing Rules**”) and for such Ordinary Shares to be admitted to trading on the main market for listed securities (“**Main Market**”) of London Stock Exchange plc (together, “**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8:00 a.m. on 22 March 2021. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* beginning on page 11 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

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

Roquefort Investments plc

(Incorporated in England and Wales with registered number 12819145)

**Proposed Placing of 20,000,000 Placing Shares
at a Placing Price of 5 pence each**

**Admission to the Official List of 32,400,000 Ordinary Shares of nominal value 1 penny each
(by way of a Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the Main Market of the London Stock Exchange**

Placing Agent and Adviser

OPTIVA SECURITIES LTD

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

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not

be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a “**Restricted Jurisdiction**”).

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

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

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

This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Apart from the responsibilities and liabilities, if any, which may be imposed on Optiva, in its capacity as placing agent and adviser to the Company, by FSMA or the regulatory regime established thereunder, Optiva does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this prospectus or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Ordinary Shares, the Placing or Admission and nothing in this prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. The Placing Agent and Adviser accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this prospectus or any such statement.

The Placing Agent and Adviser or any of its respective representatives, is not making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

The Placing Agent and Adviser, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this prospectus, the Placing and Admission. The Placing Agent and Adviser will not regard any other person as a client in relation to the production of this prospectus the Placing and Admission. The Placing Agent and Adviser will not be responsible to anyone (whether or not a recipient of this prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this prospectus, the Placing and the Admission, or any other matter, transaction or arrangement referred to in this prospectus.

The date of this prospectus is 17 March 2021.

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PART I

SUMMARY

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

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BMDQ2T15.

Identity and contact details of the issuer

The issuer is Roquefort Investments plc, and its registered address is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom and telephone number is +44 (0)20 3290 9339. The Company's LEI is 254900P4SISIWOR9RH34.

Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market

The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the prospectus

The prospectus was approved on 17 March 2021.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the prospectus is the FCA.

The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Warnings

This summary should be read as an introduction to the prospectus.

Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated.

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

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145.

Principal activities

The Company was incorporated on 17 August 2020. As at the date of this prospectus, the Company does not have any current operations / principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries.

The Company was formed to pursue opportunities to acquire biotechnology businesses focused on early stage opportunities in the medical biotechnology sector to include (but not limited to):

- Drug and vaccine development;

- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies.

The Company is not geographically focused, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business in the biotechnology sector until after Admission.

Following completion of an acquisition, the objective of the Company will be to implement its stated strategy with a view to generating value for its Shareholders.

It is possible that the Company may simultaneously execute one or more acquisitions if the Existing Directors and the Proposed Director (the “**Directors**”) reach the view that such acquisitions are complementary and accretive to the Company’s overall strategy. The Company’s initial acquisition will be deemed a “reverse takeover” for the purposes of the Listing Rules (a “**Reverse Takeover**”). Any subsequent acquisition may also be deemed to be a Reverse Takeover. It may also be appropriate, dependent on the geography of any opportunity or prospective target company and/or business, for the Ordinary Shares to be additionally listed on a non-UK stock exchange.

To date, the Company’s efforts have been largely limited to organisational activities as well as activities related to the Placing.

Unless required by applicable law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition.

An acquisition will be subject to approval by 75 per cent. of the Directors who are present at a quorate meeting of the board of Directors (the “**Board**”). The determination of the Company’s post-acquisition strategy of the Company as enlarged by an acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time (the “**Group**”) will be made at or prior to the time of an acquisition.

Failure to make an acquisition

If no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months.

Business strategy and execution

The Directors will draw on their experience, in conjunction with their contacts and advisers, to pursue opportunities to acquire early stage biotechnology businesses in the medical sector to include (but not limited to):

- Drug and vaccine development;
- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies.

Major shareholders

Each of the following persons, directly or indirectly, has an interest in the Company’s capital or voting rights which is notifiable under English Law:

<i>Name</i>	<i>Number of Ordinary Shares held as at the date of this prospectus</i>	<i>Percentage of the Existing Issued Share Capital held as at the date of this prospectus</i>	<i>Number of Ordinary Shares held immediately following Admission</i>	<i>Percentage of Enlarged Issued Share Capital held immediately following Admission</i>
Jane Whiddon*	6,000,000	48.39%	7,300,000	22.53%
Stephen West**	3,000,000	24.19%	4,000,000	12.35%
Mark Rollins	3,000,000	24.19%	4,000,000	12.35%
Sebastian Marr	–	–	1,900,000	5.86%

* Prior to Admission 2,500,000 shares held by MIMO Strategies Pty Ltd (ATF the Mimo Trust) and 3,500,000 shares held by 6466 Investments Pty Ltd. In addition, on Admission Nautical Holdings WA Pty Ltd will hold 700,000 Shares and 6466 Investments Pty Ltd will hold a further 600,000 shares, all of which are entities controlled by Jane Whiddon, the spouse of Glenn Whiddon.

** shares held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West.

Key managing directors

Stephen Paul West (Executive Chairman).

Statutory auditors

The Company's auditors are Crowe U.K. LLP whose address is 55 Ludgate Hill, London EC4M 7JW, United Kingdom.

What is the key financial information regarding the issuer?**Selection of historical key financial information**

The Company was incorporated on 17 August 2020 and the following tables set out the summary audited historical financial information of the Company as derived from the financial information of the Company drawn up as at 30 November 2020 and is not extracted from any statutory financial statements. The Company has not yet commenced business. The Company has no operational track record and revenue generating operations. The Company recorded an audited total comprehensive loss of £7,569 during the period and, as at 30 November 2020, had net assets of £116,431.

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	<i>Audited Period ended 30 November 2020</i>
	£
Total revenue	—
Operating loss	(7,569)
Finance income	—
Loss for the period and total comprehensive income for the period	(7,569)
Basic and diluted loss per Ordinary Share (pence)	(0.13)

SUMMARY STATEMENT OF FINANCIAL POSITION

	<i>Audited As at 30 November 2020</i>
	£
Total assets	116,431
Total equity	116,431

SUMMARY STATEMENT OF CASH FLOWS

The audited statement of cash flows the Company from the date of incorporation on 17 August 2020 to 30 November 2020 is stated below:

	<i>Period ended 30 November 2020</i>
	£
Cash outflow from operating activities	(9,001)
Cash flows from financing activities	124,000
Net increase in cash and cash equivalents	114,999
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	114,999

Pro forma financial information

Not applicable. No *pro forma* financial information is included in this prospectus.

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

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

Brief description of the most material risk factors specific to the issuer contained in the prospectus

- The Company is a newly formed entity with no operating history and has not yet identified any potential investment target/s.
- There may be significant competition in some or all of the acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.
- The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an acquisition.
- The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.
- The Company may be subject to risks particular to one or more countries in which it ultimately operates (following an acquisition), including regulatory compliance risks and foreign investment and exchange risks.
- The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.
- The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.
- On Admission Glenn Whiddon and his spouse, Jane Whiddon, (the "**Covenantors**") will between them own 24.69 per cent. of the Enlarged Issued Share Capital and they will be able to influence matters requiring Shareholders' approval. The interests of the Covenantors may not be aligned with the interests of the other Shareholders and, notwithstanding entry into the Whiddon Relationship Agreement with the Company, the Company cannot be certain that this will address all eventualities.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities being offered in the Placing are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BMDQ2T15, SEDOL code BMDQ2T1 and TIDM ROQ. In addition, warrants are being offered in the Placing on the basis of one Placing Warrant for every two Placing Shares subscribed for pursuant to the Placing. The Placing Warrants will not be admitted to the Official List of the FCA with a Standard Listing or to trading on the Main Market of the London Stock Exchange.

Currency, denomination, par value, number of securities issues and the term of the securities

UK Pounds Sterling with nominal value of 1p each.

12,400,000 Ordinary Shares have been issued at the date of this prospectus (the "**Existing Ordinary Shares**"), all of which have been fully paid up. The term of the securities is perpetual.

Rights attached to the securities

Ordinary Shares

Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder.

Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 12 November 2020.

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to 1p per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Placing Warrants

Each Placing Warrant confers on each Warrant Holder the right to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are transferable and shall expire 24 months from the date of Admission.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this prospectus and will not be immediately following Admission.

Restrictions on the free transferability of the securities

Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "**Regulations**").

Dividend or pay-out policy

The Company's current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. The Company intends to pay dividends on the Ordinary Shares following the completion of an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. Before an acquisition, the Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?

Application for admission to trading

Application will be made for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

The Placing Warrants will not be admitted to trading on the Main Market of the London Stock Exchange.

Information on the past performance of the share price of the Ordinary Shares following Admission can be obtained free of charge from the London Stock Exchange at www.londonstockexchange.com/live-markets/market-data-dashboard/price-explorer.

Identity of other markets where the securities are or are to be traded

Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

- A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing.
- A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced.
- It will be necessary for the Company to apply for re-admission of the Ordinary Shares following completion of an acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.
- A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

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

General terms and conditions

The Company will issue 20,000,000 Placing Shares through the Placing at the Placing Price of 5 pence per Placing Share. The Company will also issue 10,000,000 Placing Warrants at an exercise price of £0.10 per share. The Placing Warrants are not stapled to the Placing Shares and on a transfer of the Placing Shares the Placing Warrants will not attach to the Placing Shares but will remain with the initial Warrant Holder. The Placing is not being underwritten.

The Gross Placing Proceeds are £1,000,000 which, after settling the Admission and Placing Costs of £200,000 (the **“Admission and Placing Costs”**), will result in net placing proceeds of £800,000 (the **“Net Placing Proceeds”**).

The Company, the Directors and Optiva have entered into the Letter Agreement relating to the Placing pursuant to which Optiva agreed to use its reasonable endeavours together with the Company to procure subscribers for 16,000,000 Placing Shares to be issued by the Company. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 61.73 per cent. of the Enlarged Issued Share Capital.

The latest time for receiving commitments under the Placing was 11:00 a.m. on 19 February 2021.

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

If Admission does not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing. If Admission does not occur the Placing will not proceed. In addition to the Placing Shares and the Placing Warrants, the following additional securities have been granted by the Company with effect from Admission:

- Optiva has been granted (i) the Broker Seed Warrants in connection with the Placing (1,500,000 warrants at an exercise price of £0.01 each) and (ii) the Broker Placing Warrants (480,000 warrants at an exercise price equal to the Placing Price);
- The Founding Directors have been granted the Founder Warrants (in aggregate 5,000,000 warrants at an exercise price of £0.10 each);
- The Seed Investors have been granted the Seed Warrants (in aggregate 7,000,000 warrants at an exercise price of £0.10 each);
- Dr Michael Stein has been granted the New Director Warrants (in aggregate 750,000 warrants at an exercise price of £0.05 each and 750,000 warrants with an exercise price of £0.10 each); and

Expected timetable of the offer

Publication of this prospectus	17 March 2021
Latest time and date for placing commitments under the Placing	11:00 a.m. on 19 February 2021
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 22 March 2021
CREST members' accounts credited in respect of Placing Shares	22 March 2021
Share certificates despatched in respect of Placing Shares	by 2 April 2021

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

Details of admission to trading on a regulated market

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 22 March 2021.

Plan for distribution

The Ordinary Shares which are the subject of this prospectus will be offered by Optiva exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of immediate dilution resulting from the offer

Shareholdings immediately prior to Admission will be diluted by approximately 61.73 per cent. as a result of Placing Shares issued pursuant to the Placing.

Estimate of total expenses of the issue and/or offer

The Admission and Placing Costs of £200,000 will be settled from the Gross Placing Proceeds. The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any investor by the Company in relation to the Placing and Admission.

These expenses (including commission and expenses payable under the Letter Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £200,000 (including VAT) representing approximately 20 per cent. of the Gross Placing Proceeds.

The Net Placing Proceeds will be £800,000.

Why is this prospectus being produced?***Reasons for the offer or for the admission to trading on a regulated market***

The Company is conducting the Placing to raise initial funds to initiate its objective and strategy and is seeking admission to trading on a regulated market to provide liquidity to Shareholders.

Use and estimated net amount of the proceeds

The Company was formed to pursue opportunities to acquire biotechnology businesses in the medical sector to include (but not limited to):

- Drug and vaccine development;
- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies.

The Net Placing Proceeds will be used to:

- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated £560,000 to the above acquisition search and evaluation process; and
- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £160,000. The use of proceeds includes an allocation of £240,000 to cover ongoing operating costs for a period of 18 months from the date of this prospectus.

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

Prior to completing an acquisition, the Net Placing Proceeds will be held in an interest-bearing deposit account or invested in short-term money market fund instruments (as approved by the Directors).

As it is anticipated that the consideration for an acquisition will be funded by the issue of further Ordinary Shares, the Board considers that the Net Placing Proceeds are sufficient to cover both the acquisition search and evaluation costs and the Company's ongoing operating costs up to the point of completion of an initial acquisition, or for a period of 18 months from the date of this prospectus, whichever is sooner.

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

Following an acquisition, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on AIM or admission to another stock exchange.

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. Optiva, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

Not applicable.

PART II

RISK FACTORS

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

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

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

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY

The Company is a newly formed entity with no operating history

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Placing Proceeds on closing of the Placing. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Although a number of potential acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business. The Company will not generate any revenues from operations unless it completes an acquisition.

Identifying and acquiring suitable acquisition targets

Suitable acquisition targets may not always be readily available. If the Company cannot identify and/or complete an acquisition the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that an acquisition strategy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;

- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any acquisition;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

To secure an acquisition, working capital is required for general expenses and also for due diligence on any such acquisition. These sums can be considerable depending on the nature and location of an acquisition target. Should such funds be expended without securing an acquisition, existing working capital will be reduced. If there are several such occurrences, more working capital would be required.

The Company may require additional funds after the initial 12 months following the date of this prospectus in the event that all existing funds raised in the Placing are spent pursuing acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable acquisition.

The Company may face significant competition for acquisition opportunities

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

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

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

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including, the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues, including current and future liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be

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

Acquisition of controlling interests may not be possible

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company does not intend to acquire portfolios of non-controlling interests but may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and acquisition, financing and business strategies which could have a material adverse effect on the continued development or growth of the acquired company or business.

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

Although a number of potential acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient; the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. In the event that the Company pursues debt financing as a means to obtain additional financing, it may be the case that lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an acquisition, or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the Enlarged Group.

There is no assurance that investors will receive all of their investment back in the event an acquisition is not completed

It is the intention of the Directors that, in the event that no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind-up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial Placing Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an acquisition, the Net Placing Proceeds, which will fall as reduced by ongoing operating costs, will be held in an interest bearing deposit account or invested in short term money market instruments (as approved by the Directors). Interest on the Net Placing Proceeds so deposited may be significantly lower than the potential returns on the Net Placing Proceeds, had the Company completed an acquisition sooner or deposited or held the money in other manners.

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

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

Financing risks

Although the Company intends to finance any acquisition through the issue of Ordinary Shares where possible, it may be the case that any such acquisition may be partially funded by Ordinary Shares or Ordinary Shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future subsequent to the Placing to fund any acquisition and capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from shareholders.

Implementation risks

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

RISKS RELATING TO THE INDUSTRY THAT THE COMPANY INTENDS TO MAKE ACQUISITIONS IN

The biotechnology sector is a competitive market

It is anticipated that the Company will acquire early stage biotechnology businesses that are focused on developing medical biotechnologies with the aim of enabling and delivering better health and longevity but with a particular interest in opportunities within:

- Drug and vaccine development;
- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies;

Due to a competitive market for businesses with these interests, the Company may not be able to acquire an appropriate business owning assets which are essential for the delivery of its strategy as it may be acquired by competitors. Losing out to competitors during such an acquisition process and not owning such assets that are essential for the delivery of its strategy would have a material adverse effect on the Enlarged Group's financial prospects.

The regulatory and compliance requirements within the targeted industry

The biotechnology industry that the Company is focused on has a highly regulated environment that is subject to regular change and upon a successful acquisition, the Company will have to ensure its compliance with the required regulation and compliance with respect to its operations.

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

Risks and costs associated with compliance with data protection regulations and privacy laws

Prospective target medical biotechnology companies or businesses are likely to encounter certain personal data (including name, address, age, bank and other personal data) from individual contacts, journalistic sources and other people in the ordinary course of business, and will be subject to regulations in the jurisdictions in which such companies or businesses operate regarding the use of personal data. Those regulations generally impose certain requirements in respect of the collection, retention, use and processing of such personal information.

When making an acquisition, the Company will seek to ensure that, as a matter of due diligence, procedures are in place at the relevant target company or business to comply with the relevant data protection regulations by their people and any third-party service providers, and that security measures have been implemented to help prevent cyber theft, misuse or inadvertent destruction. Notwithstanding such efforts, the Group will be exposed to the risk that such procedures could have been, are at the time of acquisition or going forward may be ineffective and such data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws.

The consequences of being accused or found guilty of any of these or other offences may include time-consuming and expensive investigations, fines, cease-and-desist orders and imprisonment (for individuals) or censure, fines, suspension of business or other sanctions, including revocation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits (for companies), as well as disruption to the Group's operations or financial systems. Moreover, the reputational damage to the Group's business and brand from such a breach could be severe. The direct and indirect impact of such proceedings could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Moreover, the Group may not always be able to predict the impact of future legislation and regulation, or changes in the interpretation or operation of existing legislation or regulation. A change to a regulatory framework could lead to increased compliance costs, changes to the Enlarged Group's structure, the delay or abandonment of any proposed acquisitions or other growth opportunities. The occurrence of any or a combination of these factors could have a material adverse effect on the Company's financial condition and results of operations.

RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION

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

If an acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Enlarged Group may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

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

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

The Company has not identified any particular geographic in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

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

The Company may incur debt to finance an acquisition

Although the Company will receive the Net Placing Proceeds, the Company may incur substantial indebtedness to complete one or more acquisitions.

If the Company were to incur substantial indebtedness in relation to an acquisition, this could result in:

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

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

RISKS RELATING TO THE COMPANY'S DIRECTORS AND SENIOR MANAGERS

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

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition. The unexpected loss of the services of the Directors (or any of them) could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute on acquisition. Further, consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an acquisition. Accordingly, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

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

Following completion of an acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects after an acquisition.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

No pre-emption rights

Although the Company will receive the Net Placing Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more acquisitions.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an acquisition, which may dilute the interests of Shareholders.

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

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors; and
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued.

The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Significant shareholding by Director and his family

The Company has entered into the Whiddon Relationship Agreement voluntarily as the provisions of Chapter 6 of the Listing Rules only apply to Premium Listed companies and therefore the Company is not required to comply with the provisions of Chapter 6 of the Listing Rules. The entry into the Whiddon Relationship Agreement does not guarantee that the Company will be able to ensure that it will at all times be capable of carrying on business independently of Glenn Whiddon and his spouse Jane Whiddon (the “Covenantors”) and that all transactions and arrangements between the Company and the Covenantors are carried out at arm’s length and on normal commercial terms. On Admission, the Covenantors will own between them 24.69 per cent. of the Enlarged Issued Share Capital and they will be able to influence all matters requiring Shareholders’ approval, in particular, any matters which are proposed as Special Resolutions. The Covenantors have entered into the Whiddon Relationship Agreement with the Company so that the Company is able to carry on business independently of the Covenantors and that all transactions and relationships between them and the Company are carried out at arm’s length on a normal commercial basis. Although the Whiddon Relationship Agreement is entered into to prevent Mr Whiddon from abusing his significant influence over the Company, the interests of the Covenantors may not be the same as the interests of minority shareholders or investors in the Company and he may make decisions which may have an adverse effect on investments in Ordinary Shares and or the business operations of the Company.

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

The Company has issued a significant number of Warrants and upon exercise of such warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this prospectus there are a total of 25,480,000 Warrants outstanding. The terms and conditions of the Warrants are identical save in respect of exercise price and expiry period and are summarised below as follows:

- Each Broker Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.01. The Broker Seed Warrants are exercisable within 30 days from the date of Admission and expire thereafter. As at the date of this prospectus there are 1,500,000 Broker Seed Warrants outstanding;
- Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of Admission and expire thereafter. As at the date of this prospectus there are 480,000 Broker Placing Warrants outstanding;
- Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. As at the date of this prospectus there are 5,000,000 Founder Warrants outstanding;
- Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. As at the date of this prospectus there are 7,000,000 Seed Warrants outstanding;
- 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission; and

- Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of Admission and expire thereafter. As at the date of this prospectus there are 10,000,000 Placing Warrants outstanding.

Assuming no change to the Enlarged Shares in Issue, as at the date of this prospectus the maximum total dilution which would result from the exercise of existing Warrants is 44.02 per cent..

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making an initial acquisition

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

Restrictions on offering Ordinary Shares as consideration for an acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition 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.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing and neither does the requirement to seek Shareholder approval in respect of a Reverse Takeover. Further details are set out in *Part XII – Consequences of a Standard Listing* of this prospectus.

The Company may be unable to seek admission to a Premium Listing or other appropriate listing venue following an acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of its initial acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors may then seek admission either to a Premium Listing or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Premium Listing or other appropriate listing (e.g., a Standard Listing). For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of an acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve, or is not capable of achieving, a Premium Listing or the Directors decide, subject to eligibility, upon a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would

mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

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

An acquisition, if it occurs, will be treated as a Reverse Takeover.

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

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

The Company will need to apply for re-Admission of the Ordinary Shares following a Reverse Takeover

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

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

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

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after

Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

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

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

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

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

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

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

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

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

PART III

IMPORTANT INFORMATION

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

General

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

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

Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied to subscribe for or purchase Placing Shares in the Placing will have at least two business days (i.e., any day (other than a Saturday or Sunday) or an English bank or public holiday (each, a “**Business Day**”)) following the publication of the supplementary prospectus within which to withdraw their offer to acquire Placing Shares in the Placing in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Placing Shares in the Placing will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company’s registered office at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom and (subject to certain restrictions) on the Company’s website at www.roquefortinvest.com until 14 days after Admission.

For the attention of all investors

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

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

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

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

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

This prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 4 of Part XIII of this prospectus and a copy of the Articles is available for inspection at the Company's registered office, Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Optiva will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

Selling restrictions

The distribution of this prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any country or jurisdiction

where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares contained in this prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

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

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

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

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

United Kingdom

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

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

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation. For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU 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 EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the EU 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 EU 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 EU Prospectus Regulation in any EEA Member State 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 Optiva and the Company that it is a “**Qualified Investor**” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

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

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

Forward-looking statements

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

Prospective investors should carefully review *Part II – Risk Factors* of this prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 7 of *Part XIII – Additional Information* of this prospectus.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation, 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.

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	17 March 2021
Latest time and date for placing commitments under the Placing	11:00 a.m. on 19 February 2021
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 22 March 2021
CREST members' accounts credited in respect of Placing Shares	22 March 2021
Share certificates despatched in respect of Placing Shares by	2 April 2021

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

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue prior to the Placing	12,400,000
Total number of Placing Shares in the Placing	20,000,000
Total number of Warrants outstanding following Admission	25,480,000
Enlarged Issued Share Capital following the Placing and Admission	32,400,000
Placing Price per Placing Share	£0.05
Estimated Net Placing Proceeds receivable by the Company	approximately £800,000
Market capitalisation at the Placing Price ⁽¹⁾	approximately £1,620,000
Placing Shares as a percentage of Enlarged Issued Share Capital	61.73 per cent.

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Placing Price.

DEALING CODES

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

ISIN	GB00BMDQ2T15
SEDOL code	BMDQ2T1
TIDM	ROQ

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Stephen Paul West (<i>Executive Chairman</i>) Glenn Ross Whiddon (<i>Non-Executive Director</i>) Mark Andrew Rollins (<i>Non-Executive Director</i>) Dr Michael Stein (<i>Non-Executive Director</i>) (appointment effective upon Admission)
Company Secretary	Stephen Paul West
Registered Office	Eccleston Yards 25 Eccleston Place London, SW1W 9NF
Placing Agent and Adviser	Optiva Securities Ltd 49 Berkeley Square London W1J 5AZ
Auditors and Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW United Kingdom
Solicitors to the Company	Locke Lord (UK) LLP 201 Bishopsgate Second Floor London EC2M 3AB United Kingdom
Registrar	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH United Kingdom
Bankers	Alpha FX 2 Eastbourne Terrace Paddington London W2 6LG United Kingdom

PART VI

BUSINESS OVERVIEW

1. Introduction

The Company was incorporated in England and Wales on 17 August 2020 as a public limited company with limited liability under the Companies Act with registered number 12819145. The Company's LEI is 254900P4SISIWOR9RH34.

The Company was set up by the Founding Directors to pursue opportunities to acquire medical biotechnology businesses that are early stage in the medical sector to include (but not limited to):

- Drug and vaccine development;
- Diagnostics;
- Immuno-therapy; and
- Cell and gene therapies.

The Company considers medical biotechnology businesses that are in the "research" or "pre-clinical development" stages to be early stage.

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

2. Mission statement

To acquire early stage medical biotechnology companies that require access to funding with the aim of generating optimal returns for both the target companies and our shareholders.

3. Investment strategy

The investment strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses in the medical biotech sector in the United Kingdom, Continental Europe and Australia.

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

The Board, through its extensive network of contacts, has identified a number of potentially interesting investment opportunities, although formal discussions in respect of any of these opportunities have not yet commenced.

Following completion of any acquisition, the Company intends to operate the acquired business (or businesses) to continue developing the existing medical biotechnology asset(s) through clinical development and, upon success, achieve regulatory approval with a view to generating value for its Shareholders. This strategy may involve additional complementary acquisitions of other medical biotechnology assets.

The Company's investments or acquisitions may be in companies, partnerships, special purpose vehicles, joint ventures or direct interests in early stage biotechnology assets where the Directors believe the opportunity exists to apply the above strategy (i.e. acquire early stage medical biotechnology assets and development them to regulatory approval) and achieve material financial returns. The Company will be focused on those acquisitions that offer, either a material shareholding and/or management control. Following an acquisition and in the event that any subsequent acquisition is deemed a Reverse Takeover, the Company intends to seek re-admission of the Group to listing on the Official List and trading on the Main Market of the London Stock Exchange or admission to another stock exchange dependent upon the nature of the acquisition and its stage of development.

The Company initially intends to deliver Shareholder returns through capital growth rather than distribution via dividends, as well as potentially through further complementary acquisitions.

Geography

The Company is not geographically focused; however, as set out above, the Company will initially focus on businesses located in the United Kingdom, Continental Europe and Australia.

5. Market background

Introduction

Biotechnology is a science-driven industry sector that makes use of living organisms and molecular biology to produce healthcare-related products and therapeutics, or to run processes (such as DNA fingerprinting). Biotechnology is best known for its increasingly important role in the fields of medicine and pharmaceuticals, and is also applied in other areas such as genomics, food production, and the production of biofuels.

Biotechnology was enjoying a golden age even before the impact of COVID-19. The pandemic has further highlighted the crucial role this sector plays in global health – and confirms its strategic importance over the long-term. Rapid progress in our understanding of the molecular and genetic bases of life is unleashing extraordinary new opportunities across medicine, energy, manufacturing, materials and more. Many of biotechnology's products have already transformed our world and they will continue to do so beyond 2020. This sector holds many of the solutions to today's most urgent global challenges, from fighting pandemics and climate change to building sustainable energy and industrial production systems. Investment is required to deliver these solutions; in return, investors can reap financial, social and ethical rewards.

Biotechnology is no longer a new sector to the market. This 30-year old sector now includes mature, revenue-generating companies, as well as innovative start-ups building new technologies, and new business models. Record levels of private and public investment poured into biotech over the last decade and the sector also enjoys strong government support in many countries. This is only set to continue after the pandemic.

Medical Biotechnology Drivers

Biotechnology is at the forefront of enabling people to live longer and in better health and can assist in the following areas of disease diagnosis and treatment:

- Earlier identification of disease risk and diagnosis, through genetic screening;
- Disease prevention through more effective and better targeted vaccines;
- Faster drug development and more accurate drug delivery; and
- New treatments for previously untreatable conditions, e.g. engineered tissues, stem cell therapies.

Further, advances across biology, technology, engineering and data science are converging to create new potentially life changing solutions as outlined below:

- **Genomics:** The study of our genetic material, or DNA – is enabling truly personalised medicines, designed to effectively address particular patients' disease with as few side-effects as possible. It is also paving the way to more accurate, convenient diagnostic products that help characterise and potentially prevent disease, by picking up signs much earlier.
- **Cell and Gene Therapies:** As engineers and biologists join forces to build ever-more sophisticated gene-editing tools, new classes of medicines are emerging, including cell and gene therapies. These involve altering cells or genes, usually outside the body, to provide a patient-specific therapy that is re-injected into the patient. Scientists' growing understanding of how genes exert their influence, and of the crucial impact of multiple environmental factors on those genes ("epigenetics"), is opening up new frontiers of drug research. It has led to an explosion of activity around the gut microbiome – the colonies of micro-organisms residing in our gut – and its role in health and disease.
- **Engineering Biology:** This combines engineering, biology and programming to create tools, processes, products and organisms that are greener, cleaner, more efficient and more effective than ever before. This is engineering biology. Its applications span medicine, agriculture, energy, manufacturing and

almost every other industrial sector. UK companies are at the forefront of this engineering biology revolution. They're helping develop the engineering biology toolbox.

- **Antimicrobial Resistance:** Most modern antibiotics work by breaking down bacterial cell walls, or by inhibiting bacterial growth or repair through interfering with DNA or protein synthesis. But some harmful bacteria have developed ways to out-smart these attackers. They have become resistant. Bacteria reproduce and evolve far faster than humans and most animals, and they can share helpful DNA easily among each other, not just with their offspring. So genes that encode antibiotic resistance are passed around far and fast.
- **Immuno-therapy:** This involves harnessing the body's immune system to fight disease. Its greatest impact has been in cancer, since the disease's ability to hide from the immune system is what enables it to spread so rapidly and dangerously. Cancer immuno-therapies include a range of drug types, and work in a variety of ways. Some are antibodies that attach to cancer cells to flag them up to the immune system. Other immune-therapies interfere with immune system proteins that hamper the system's cancer fighting ability. Cell therapies, vaccines or genetically-modified viruses may also be immune-therapies.

Typical Stages of Development

At the core of the medical biotechnology industry is research and development ("R&D"). R&D typically involves research (in the laboratory), followed by pre-clinical testing (usually in animals) and clinical development (in humans). The final "Phase III" stage of clinical development usually supports registration and regulatory approval.

Research

Research (or discovery) refers to early work carried out in the laboratory to discover or design molecules that may influence the course of a disease.

Pre-clinical development

In pre-clinical development, a drug candidate undergoes further tests, often in animals, to help elucidate its mechanism of action and effects, both positive and negative. Drug candidates that make it through pre-clinical testing without showing unacceptable signs of toxicity, or lack of efficacy, then enter the clinic for clinical trials.

Clinical development (clinical trials)

Phase I: safety. Healthy individuals are given the experimental drug to determine how the body tolerates it and what side-effects it may cause.

Phase II: efficacy and safety (small-scale). The drug is tested in a small number of patients with the condition to determine if it has the desired effect and what side-effects it may cause. This is also the point at which different doses are tested.

Phase III: efficacy & safety (large-scale). Phase III trials include a sufficient number of patients to generate statistically meaningful safety and efficacy data to support eventual regulatory approval. This is the longest and most expensive stage of development.

Regulatory approval

Regulators such as the FDA, the European Medicines Agency (EMA) and, in the UK, the Medicines and Healthcare products Regulatory Agency (MHRA) assess clinical trial data to determine whether a drug is safe and effective, and can be approved for sale.

In some therapy areas, including oncology and rare, very serious diseases, regulators are increasingly open to less rigorous clinical trial. This is due to the urgency of the unmet need: many patients have no, or few, alternatives. Drugs may be approved on the basis of Phase II trials only, or based on hybrid Phase I/II studies with a very small number of patients. Open-label (non-randomized) trials – wherein both participants and physicians know which treatment is being administered – are also becoming more prevalent, particularly for gene and cell therapies which may involve extracting patients' own cells. In very serious conditions with no

existing treatment, it may be unethical to recruit patients into a no-therapy control arm; historic or current clinical data may be used instead.

Regulators approve medicines for a particular indication, which defines the disease(s) or disease sub-sets, and the types of patients for which it may be prescribed. For instance, a drug may be approved for Type 2 diabetes in patients over 50 with a Body Mass Index (BMI) greater than 35. Over time companies can seek approval for wider or other indications based on further data they have developed, which can increase the profitability of the drug.

The regulators do not determine pricing levels or reimbursement.

The Company considers medical biotechnology businesses that are in the “research’ or “pre-clinical development” stages to be early stage.

Market and Biotech Investment Landscape

The global biotechnology market will surpass USD 775 billion by 2024; according to Global Market Insights, Inc. Growing incidence of chronic diseases will boost biotechnology market growth over the forecast timeline. According to the World Economic Forum 2017 data, with every chronic condition, annual healthcare costs increase. Additionally, with each chronic condition, average medical payments that are more than double, suggest that chronic conditions might interrelate to increase in healthcare costs. Ongoing developments and progress in various segments of biotechnology to overcome the burden of these chronic conditions should further foster biotechnology industry growth.

According to Deloitte’s 2020 Global life sciences outlook, worldwide prescription drug sales are projected to have a positive CAGR of 6.9 per cent. between 2019-24 with sale expected to reach US\$1.18 trillion. Deloitte continued to state that the biotechnology sector experienced high levels of corporate M&A activity with over 61 biotech IPOs in 2019 and 127 biotech acquisitions. The value of global deals in the biotech sector for the first three quarters of 2019 totalled US\$181.7 billion up from US\$135 billion in 2018 ¹.

Data from the UK’s Association of Investment Companies (AIC) ranks biotechnology and healthcare as the top performing investment company sector of the last decade. It produced an impressive 491 per cent. return from 2010 to 2019, compared to 198 per cent. for the average investment company over the same period.

5. Capital and returns management

The Company has raised gross proceeds of £1,000,000 from the Placing before the expenses of the Placing of £200,000 including VAT.

The Directors believe that, following an acquisition, further equity capital raisings may be required by the Company to accelerate the development of the assets acquired in any acquisition. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of an acquisition opportunities which arise and the form of consideration the Company uses to make any acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company’s dividend policy set out below.

If no acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A special resolution will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an acquisition opportunity.

¹ Madeleine Armstrong and Edwin Elmhirst, “Deal-depressed third quarter leaves nowhere to hide,” Evaluate Vantage, 8 October 2019

6. Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before an acquisition nor has it paid any dividends previously. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

7. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in *Part VII – The Company, Board and Structure* of this prospectus. The key features of its structure are:

- a four member board, with three non-executive Directors (Mark Rollins, Glenn Whiddon and Dr Michael Stein) together with Stephen West who is the executive director charged with implementation of the acquisition strategy;
- Stephen West and Glenn Whiddon have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their duties. The Board is knowledgeable and experienced and has extensive experience of both making acquisitions in various sectors, and implementing and managing radical changes to strategy and working practices;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue Ordinary Shares on a non-pre-emptive basis, no Shareholder approval will be sought by the Company in relation to an acquisition, Shareholder approval will not be required in order for the Company to complete an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an acquisition; and
- The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code.

8. Structure

The Company will initially be a single corporate entity with no subsidiaries until an acquisition is completed.

PART VII

THE COMPANY, BOARD AND STRATEGY

The Company

The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145. The Company's issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Directors

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially.

Details of the Directors are listed below.

Stephen West (age 48) – Executive Chairman

Mr West holds a Bachelor of Commerce and is a Fellow Chartered Accountant with over 26 years of financial and corporate experience gained in public practice, oil and gas, mining, and investment banking.

Mr West has a proven track record in working with growth companies, particularly in the resource sector, with extensive experience in IPOs, secondary listings, corporate finance, fundraisings, investor relations and financial and management reporting.

Mr West is currently CFO and executive director of AIM listed Advance Energy plc and non-executive chairman and co-founder of Zeta Petroleum plc. Mr West previously held senior positions in several listed companies including AIM listed Tomco Energy Plc where he was Chairman from February 2020 to October 2020, ASX listed Apollo Consolidated Limited where he was a Non-Executive Director from 2012 to 2018, and Oslo listed PetroNor E&P Limited where he was Executive Director and Chief Financial Officer until February 2020, having been instrumental in the successful \$100 million merger of African Petroleum Corporation Limited and PetroNor E&P Limited in August 2019, and the subsequent integration of the two companies.

Prior to 2002, Mr West worked in the banking sector, including for Barclays Capital London where he managed Global Finance Projects.

Glenn Whiddon (age 56) – Non-Executive Director

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resources sector.

Mr Whiddon was formerly Executive Chairman, Chief Executive Officer and President of Grove Energy Limited, a European and Mediterranean oil and gas exploration and development company, with operations in Italy, Romania, Slovenia, Tunisia and the UK and Dutch North Seas. In 2002 Grove's Market capitalisation was less than C\$5 million. In April 2007, Grove was acquired by Stratic Energy Limited, a TSX-listed oil and gas company, for C\$150 million.

Mark Rollins (age 56) – Non-Executive Director

Mr Rollins holds doctorate in Engineering Science from Oxford University, as well as a Masters in Mathematics from Cambridge University.

Mr Rollins has a proven commercial track record with extensive experience in business development, government negotiation and private equity.

Mr Rollins is currently non-executive chairman of AIM listed Advance Energy plc. Mr Rollins previously held senior positions at several large listed companies including Chairman and CEO of Ukrnafta in Ukraine with over 20,000 employees, and Senior VP at BG Group plc and Shell International.

The details of the Proposed Director are set out below.

Dr Michael Stein (age 57) – Non-Executive Director

Dr Stein is a business leader and strategic adviser with C-suite experience in healthcare. Dr Stein was the founding CEO of Valo Therapeutics and also of OxStem Ltd, an award-winning biotechnology spin-out from the University of Oxford, which broke the UK record for a seed round fund-raise of over £16 million in May 2016.

In addition, Dr Stein has served as founding CEO for Doctor Care Anywhere, acquired by Synergix in 2015. In 2001, he co-founded the Map of Medicine Ltd (the Map) with University College London. As founding CEO (and later CMO), the Map was nationally licensed across NHS England (2005-15) and acquired by Hearst Business Media (HBM) in 2008, after which Dr Stein transitioned to executive vice-president of healthcare innovation.

Dr Stein graduated as a medical doctor (Honours) and biochemist (First Class Honours) from the University of Cape Town (1988) and from the University of Oxford (Rhodes Scholar) with a doctorate in Physiological Sciences (Immunology). He subsequently was appointed as a Junior Research Fellow in Medicine at Trinity College, Oxford (1992-95) having been a part-time lecturer in Immunology and Pathology at Balliol College, Oxford (1988-91). As a medical scientist, Dr Stein first described the alternative pathway of macrophage activation, now known as the M2 phenotype (J Exp Med. 1992 Jul 1;176(1):287-92). In addition, Michael co-authored the best-selling UK medical handbook entitled The Hands on Guide to House Officers, Blackwell Science (1996), until its 5th edition as The Hands on Guide to the Foundation Programme in 2014 (Blackwell-Wiley)

Director remuneration

Prior to the Company completing an acquisition, the executive Chairman will be paid £24,000 per annum and non-executive directors will be paid directors' fees of £12,000 each per annum, but, for the avoidance of doubt, the directors will not receive any other fee from the Company until the Company completes an initial acquisition.

No amounts have been set aside by the Company to provide for pension, retirement or similar benefits.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objective, implementing its acquisition policy and financing and business strategies and conducting its overall supervision. Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board.

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

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

No Shareholder approval will be sought by the Company in relation to the making of an acquisition. Any acquisition will be subject to Board approval of at least 75 per cent. of the Directors present at a quorate meeting of the Board.

Corporate governance

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code. The Directors are aware that there are certain provisions of the QCA Code which the Company is not complying with. In particular it is noted that, given the composition of the Board, there is not at least two independent non-executive directors. At Admission, Dr Stein is acting as the only independent member of the Board within the meaning of the QCA Code. As detailed at paragraph 3.3.3 of "Part XIII– Additional Information", Dr Stein has been granted the New Director Warrants at Admission which will account for less than 3 per cent of the Enlarged Issued Share Capital. The Board has concluded that Dr Stein is independent for these purposes given that Dr Stein will not participate in any ongoing performance related plans or other such grants. It is recognised that the QCA Code states that a board should have at least two independent non-executive directors and that independence is a board judgment and this is considered good practice. The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company's activities. However, the Board is aware that further oversight through independent non-executive directors would be beneficial to the governance environment once an acquisition has been undertaken.

The structure of the Board will be reviewed as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional Directors will be appointed in the near future once prospective acquisitions have been identified and that independence will be one of the factors taken into account at such time. As at the date of this prospectus no arrangements exist (formal or informal) for the appointment of any other director.

Following completion of an acquisition, the Company plans on appointing more directors (including more independent directors) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of an acquisition. The Company will adopt further provisions of the QCA Code as relevant at that time. When such adoption occurs this will be duly notified to the Shareholders and announced accordingly.

In addition, the Company has initially combined the function of Chairman and Chief Executive Officer given that the size of the Company and that it does not have any existing operations. Following the completion of an acquisition the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of the Enlarged Group.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Conflicts

Whilst Mr West does hold an executive function with one other company, Mr West is committed to dedicating sufficient time to the Company as necessary to meet its objectives and will manage his time such that he is fully able to fulfil his duties as a director to the Company and his board duties in respect of his other business interests. Save as disclosed below in respect of the Whiddon Relationship Agreement, the Directors do not have any conflicts of interest or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. Should any conflicts arise in the future between any of the Directors' private interests and/or other duties, these conflicts will be managed in accordance with the Articles.

Whiddon Relationship Agreement

The Company, Glenn Whiddon and his spouse Jane Whiddon (together the "Covenantors"), have entered into the Whiddon Relationship Agreement to regulate the ongoing relationship between the Company and the Covenantor and to ensure appropriate governance and independence of the management team of the

Company. The Directors believe that the Whiddon Relationship Agreement will enable the Company to carry on its business in a manner which is independent of the interests of the Covenantors and to ensure that all arrangements between the Company and Mr Whiddon are on normal commercial terms and on an arms' length basis.

In particular, the Covenantors have agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantors;
- all transactions, agreements and arrangements between the Company and any of the Covenantors shall be on an arm's length basis and on normal commercial terms;
- the Board shall at all times be comprised of at least one independent director;
- if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantors also undertake to the Company that they shall not, without the approval of an independent director:

- take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company's listing on the Main Market for listed securities; or
- exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantors;
- exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - (i) be inconsistent with, or in violation of, any of the provisions of the Whiddon Relationship Agreement;
 - (ii) fetter the Company's ability to act independently of the Covenantors; and
 - (iii) prejudice the rights of minority shareholders.

Market Abuse Regulations

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this prospectus) shall comply with the share dealing code from the date of Admission.

Audit and Risk Committee

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

Remuneration Committee

Given the size of the Company and its operations, the Board has not yet established a separate Remuneration Committee. However, upon completion of a successful acquisition, the Board will move to

establish a Remuneration Committee. The Remuneration Committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

Nomination Committee

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

Acquisition structure

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

Other agreements

The Company has also entered into an agreement for the provision of the services of Share Registrars Limited, to act as its registrar (the "**Registrar**"), as more fully described in *Part XIII – Additional Information* of this prospectus.

PART VIII

THE PLACING

Details of the Placing

The Company and Optiva have entered into the Letter Agreement pursuant to which, subject to Admission, Optiva has agreed to use its reasonable endeavours together with the Company to procure subscribers for 16,000,000 Placing Shares to be issued by the Company. In addition, Warrants are being offered in the Placing on the basis of one Placing Warrant for every two Placing Shares subscribed for pursuant to the Placing. The Placing Warrants will not be admitted to the Official List of the FCA with a Standard Listing or to trading on the Main Market of the London Stock Exchange.

Each Placing Warrant confers on each Warrant Holder the right to subscribe for one new Ordinary Share at an exercise price equal to £0.10 per share. The Placing Warrants are transferable and shall expire 24 months from the date of Admission. The Placing Warrants are not stapled to the Placing Shares and on a transfer of the Placing Shares the Placing Warrants will not attach to the Placing Shares but will remain with the initial Warrant Holder. Information on the past performance of the share price of the Ordinary Shares following Admission can be obtained free of charge from the London Stock Exchange at www.londonstockexchange.com/live-markets/market-data-dashboard/price-explorer.

The Placing Shares subscribed for in the Placing at the Placing Price will represent up to approximately 61.73 per cent. of the Enlarged Issued Share Capital.

Pursuant to the Placing, the Company will issue 20,000,000 Placing Shares at the Placing Price and 10,000,000 Placing Warrants at an exercise price equal to £0.10 per share. The Placing Warrants will represent up to approximately 17.28 percentage of the fully diluted Enlarged Issued Share Capital. The Placing is not being underwritten. Optiva, as the Company's agent, has procured irrevocable commitments to subscribe for 16,000,000 of Placing Shares from Placees, and there are no conditions attached to such irrevocable commitments other than Admission.

The Directors have committed to subscribe for 4,000,000 Placing Shares, in aggregate, at the Placing Price in the Placing.

The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £200,000 (inclusive of VAT).

Shareholdings immediately prior to Admission will be diluted by approximately 61.73 per cent. as a result of the Placing Shares being issued pursuant to the Placing.

The Placing Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. Further details of the Letter Agreement can be found in paragraph 14.1 of *Part XIII – Additional Information*.

The Net Placing Proceeds after deduction of expenses, will be approximately £800,000 on the basis that the Company has raised gross proceeds of £1,000,000 pursuant to the Placing.

If Admission does not occur, the Placing will not proceed and all monies paid will be refunded to the Placees. If the Placing does not complete, Admission will not occur.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

Each Placee has provided to Optiva an irrevocable commitment letter in respect of the proceeds due to the Company in respect of the Placing. There are no conditions attached to the commitment letters other than Admission.

Admission, dealings and CREST

Completion of the Placing is subject to Admission occurring on or before 22 March 2021 or such later date as may be agreed between Optiva and the Company.

It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8:00 a.m. on 22 March 2021. The expected date for settlement of such dealings will be 22 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 does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8:00 a.m. on 22 March 2021. This date and time may be subject to change.

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

Use of proceeds

The Gross Placing Proceeds are £1,000,000 which, after settling the Admission and Placing Costs of £200,000, will result in Net Placing Proceeds of £800,000.

The Company has been formed to pursue opportunities to acquire biotechnology businesses that are focused on early-stage opportunities in the medical biotechnology sector to include (but not limited to):

- drug and vaccine development;
- diagnostics;
- immuno-therapy; and
- cell and gene therapies.

The Net Placing Proceeds of £800,000 will be used to:

- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated £560,000 to the above acquisition search and evaluation process; and
- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £160,000. The use of proceeds includes an allocation of £240,000 to cover ongoing operating costs for a period of 18 months from the date of this prospectus.

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

The Company's intention is to use the Net Placing Proceeds to enable it to evaluate potential acquisition targets and to pay professional fees (i.e., due diligence, legal fees, accountant's fees) in relation to an acquisition, which may include further complementary acquisitions. As it is anticipated that the consideration for an initial acquisition will be funded by the issue of further Ordinary Shares, the Board considers that the

Gross Placing Proceeds are sufficient to cover both the Admission and Placing Costs, acquisition search and evaluation costs and the Company's annual operating costs for a period of 18 months from the date of this prospectus.

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

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

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

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

Following an acquisition, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on AIM or admission to another stock exchange and the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through further complementary acquisitions. The Company may subsequently seek to raise further capital following an acquisition to accelerate the development of the business if there are attractive commercial reasons to do so.

CREST

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

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

Selling and distribution restrictions

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

Certain restrictions that apply to the Placing Shares being issued pursuant to the Placing and the distribution of this prospectus in certain jurisdictions are described *Part III – Important Information* of this prospectus.

Transferability

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

PART IX

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

Share capital

The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145. Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of *Part XIII – Additional Information* of this prospectus. As at Admission, there is expected to be £324,000 in nominal value of Ordinary Shares, divided into 32,400,000 issued Ordinary Shares of nominal value £0.01 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The Ordinary Shares are registered with ISIN GB00BMDQ2T15, SEDOL code BMDQ2T1 and TIDM ROQ.

Fully diluted share capital

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

	<i>As at the date of this prospectus</i>	<i>As at the date of Admission</i>	<i>As a percentage of the Company's Enlarged Issued Share Capital at Admission</i>
Existing Issued Share Capital	12,400,000	–	38.27%
Enlarged Issued Share Capital	–	32,400,000	100%

Accordingly, at Admission the Enlarged Issued Share Capital will be 32,400,000 Ordinary Shares. Save as disclosed in paragraph 14.4 of *Part XIII – Additional Information* of this prospectus, as at the date of this prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Crowe U.K. LLP has provided the accountant's report as at 30 November 2020, which is set out in Section A “*Accountant's Report on the Historical Financial Information of the Company*” of Part X “*Financial Information of the Company*”.

Liquidity and capital resources

Sources of cash and liquidity

As at the date of this prospectus the Company currently has a cash balance of £115,000 from the Subscription and will receive the Gross Placing Proceeds of £1,000,000. It will use such cash to fund:

- the legal and professional fees and commissions and expenses (including the FCA application, listing and vetting fee of £17,000, the London Stock Exchange listing fee of £13,000) of the Admission and Placing of £200,000; and
- ongoing costs and expenses of the Company including:
 - the Registrar's basic fees of £6,000 per year;
 - the London Stock Exchange's fee of £12,500 per year (prorated to approximately £10,000 for the calendar year ended 31 December 2021);
 - an estimated annual audit fee of £15,000 (all exclusive of VAT);
 - director fees of £60,000 per year;

- legal, professional and broker fees of £58,500 per year
- other general and administration costs of £20,000 per year; and
- and the costs and expenses to be incurred in connection with seeking to identify and effect acquisitions.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any acquisition, the Company may raise additional capital in connection with the consummation of that acquisition (dependent upon the size of such acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company may also make an acquisition or fund part of any acquisition through share-for-share exchanges.

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

Debt financing (if any) for an acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing. If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

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

Deposit of Net Placing Proceeds pending any acquisition

Prior to the completion of any acquisition, the Net Placing Proceeds, which will be reduced by ongoing operating costs will be held in an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any acquisition.

Interest rate risks

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

Hedging arrangements and risk management

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

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

Risk management arrangements

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

PART X
FINANCIAL INFORMATION OF THE COMPANY

Section A

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



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17 March 2021

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Eccleston Yards
25 Eccleston Place
London, SW1W 9NF

Dear Sirs and Madams,

We report on the audited historical financial information of Roquefort Investments Plc (the "Company") for the period from incorporation on 17 August 2020 to 30 November 2020 (the "Company Financial Information").

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of the Company's prospectus dated 17 March 2021 (the "Prospectus"), a true and fair view of the state of affairs of the Company as at 30 November 2020 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) no 1606/2002 as it applies in the European Union.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) no 1606/2002 as it applies in the European Union.

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

Basis of preparation

The Company Financial Information has been prepared for inclusion in Section (B) "*Historical Financial Information on the Company*" of Part X "*Financial Information of the Company*" of the Prospectus, on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is required

by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

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

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

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

Declaration

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

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

Section B
HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 17 August 2020 to 30 November 2020 is stated below:

	<i>Audited Period ended 30 November 2020</i>
<i>Note</i>	<i>£</i>
Revenue	–
Administrative expenses	(7,569)
Operating result	(7,569)
Finance income/(expense)	–
Loss before taxation	(7,569)
Income tax	–
Loss for the period and total comprehensive income for the period	(7,569)
Basic and diluted loss per Ordinary Share (pence)	5 (0.13)

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 30 November 2020 is stated below:

	<i>Note</i>	<i>Audited As at 30 November 2020 £</i>
ASSETS		
Current assets		
Cash and cash equivalents	6	114,999
Other receivables	7	<u>1,432</u>
Total assets		<u><u>116,431</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary Share capital	6	124,000
Accumulated Losses		<u>(7,569)</u>
Total equity attributable to Shareholders		<u><u>116,431</u></u>
Total equity and liabilities		<u><u>116,431</u></u>

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 17 August to 30 November 2020 is stated below:

	<i>Audited Period ended 30 November 2020 £</i>
Cash flows from operating activities	
Loss before income tax	(7,569)
Change In Receivables	<u>(1,432)</u>
Net cash from operating activities	<u><u>(9,001)</u></u>
Cash flows from financing activities	
Cash received from issue of Ordinary Shares	<u>124,000</u>
Net cash inflow from financing activities	<u><u>124,000</u></u>
Net increase in cash and cash equivalents	114,999
Cash and cash equivalents at beginning of period	<u>–</u>
Cash and cash equivalents at end of period	<u><u>114,999</u></u>

STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 17 August 2020 to 30 November 2020 is stated below:

	<i>Ordinary Share capital £</i>	<i>Share premium £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Comprehensive income for the period				
Profit for the period	—	—	(7,569)	(7,569)
Total comprehensive income for the period	—	—	(7,569)	(7,569)
Transactions with owners				
Ordinary Shares issued on incorporation	50,000	—	—	50,000
Issue of Ordinary Shares	74,000	—	—	74,000
Total transactions with owners	124,000	—	—	124,000
As at 30 November 2020	124,000	—	(7,569)	116,431

NOTES TO THE COMPANY FINANCIAL INFORMATION

1 General information

The Company was incorporated on 17 August 2020 as a public company in England and Wales with company number 12819145 under the Companies Act.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to pursue opportunities to acquire medical biotechnology businesses that are focused on early stage opportunities to include (but not limited to):

- drug and vaccine development;
- diagnostics;
- immuno-therapy; and
- cell and gene therapies.

The Company did not trade during the period under review.

2 Basis of preparation

The principal accounting policies applied in the preparation of the Company Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Company Financial Information has been prepared in accordance with IFRS. The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Company Financial Information is presented in £ unless otherwise stated.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 17 August 2020.

Going concern

The Company Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective:

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3 Significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4 Critical accounting estimates and judgments

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5 Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

As at 30 November 2020			
	Earnings £	Weighted average number of Ordinary Shares	Per-share amount p
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	(7,569)	5,704,762	0.13
Diluted earnings per Ordinary Share			
Effect of dilutive securities	(7,569)	5,704,762	0.13

6 Other receivables

	30 Nov 2020 £
VAT receivable	1,432
	<u>1,432</u>

7 Share capital and share premium

	Number of Ordinary Shares	Share capital £	Share premium £	Total £
On incorporation (of £0.01 each)	5,000,000	50,000	–	50,000
Shares issued during the period (7,400,000 Ordinary Shares at £0.01 each)	7,400,000	74,000	–	74,000
At 30 November 2020	<u>12,400,000</u>	<u>124,000</u>	<u>–</u>	<u>124,000</u>

On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 at their nominal value of £0.01.

On 20 November 2020, the Company issued 7,400,000 Ordinary Shares at their nominal value of £0.01.

8 Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

9 Financial instruments

The Company's principal financial instruments comprise other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use financial instruments for speculative purposes.

Financial risk management

The Directors use a limited number of financial instruments, comprising cash and other receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks, being currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to transactions and balances that are denominated in currencies other than pound sterling.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This arises from the Company's receivables in relation to amounts due from the sole shareholder in respect of shares issued. The Directors have considered the credit risk as part of their going concern assessment.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of cash, other receivables and trade payables approximate their carrying amounts.

9 Related party transactions

On incorporation, the Company issued 2,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £25,000 to Stephen West, a Director and 2,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £25,000 to Glenn Whiddon, a Director.

On 20 November 2020, the Company issued 500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £5,000 to Cresthaven Investments Pty Ltd ATF The Bellini Trust (an entity associated with Stephen West, a Director), 3,500,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £35,000 to 6466 Investments Pty Ltd (an entity associated with Glenn Whiddon, a Director) and 3,000,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £30,000 to Mark Rollins, a Director.

All of these shares are paid up.

10 Ultimate controlling party

As at 30 November 2020, there was no ultimate controlling party of the Company.

11 Post balance sheet events

There has been no significant change in either the financial performance or the financial position of the Company since 30 November 2020.

12 Nature of the Company Financial Information

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

Section C

CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's capitalisation and indebtedness as at 30 November 2020, extracted without material adjustment from the Company Financial Information included in Section B "Historical Financial Information of the Company" of Part IV "Financial Information of the Company" of this prospectus.

Capitalisation

	<i>Audited As at 30 November 2020 £</i>
Current debt	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Non-current debt	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total debt	<u>—</u>
Shareholders' equity	
Share capital	124,000
Retained profit	<u>(7,569)</u>
Total capitalisation	<u>116,431</u>

There has been no material change in the capitalisation of the Company since 30 November 2020.

Indebtedness

	<i>Audited As at 31 December 2020 £</i>
A. Cash	114,933
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>114,933</u>
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non- current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	<u>–</u>
J. Net Current Financial Indebtedness (I) – (E) – (D)	<u>(114,933)</u>
K. Non-current Bank loans	–
L. Bonds Issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>–</u>
O. Net Financial Indebtedness (J) + (N)	<u><u>(114,933)</u></u>

There has been no material change in the indebtedness of the Company since 31 December 2020.

As at the date of this prospectus, the Company had cash reserves of £91,872.

Section D

OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company Financial Information included in Section B "Historical Financial Information of the Company" of Part X "Financial Information of the Company" of this Prospectus, prepared in accordance with IFRS. The following discussion should be read in conjunction with the other information in this Prospectus.

The key risks and uncertainties include but are not limited to those described in the section of this Prospectus entitled "Risk Factors" on pages 11 to 22 of this Document.

Overview

The Company was incorporated in England and Wales, on 17 August 2020. In the period from incorporation to 30 November 2020, the Company did not carry out a trade. The Company accumulated share capital within this period for the purposes of registering as a public limited company.

Summary statement of comprehensive income

Summarised below is a summary of the audited statement of comprehensive income of the Company for the period from incorporation on 17 August 2020 to 30 November 2020:

	<i>Audited 4 months ended 30 November 2020 £</i>
Administrative expenditure	(7,569)
Total comprehensive loss for the period	(7,569)

Source: Company Financial Information

Summary statement of financial position

Summarised below is a summary of the audited statement of financial position of the Company as at 30 November 2020:

	<i>Audited As at 30 November 2020 £</i>
Other receivables	1,432
Cash	114,999
Total Current Assets and Assets	116,431
Share capital	124,000
Accumulated deficit	(7,569)
Total Equity	116,431

Source: Company Financial Information

Summary cash flow statement

Summarised below is a summary of the audited cash flow statement of the Company for the period from incorporation on 17 August 2020 to 30 November 2020:

	<i>Audited 4 months ended 30 November 2020 £</i>
Loss before income tax	(7,569)
Change in receivables	(1,432)
Cash flows from operating activities	(9,001)
Proceeds from the issue of Shares	124,000
Cash flows from financing activities	124,000
Net increase in cash in the period	114,999
<i>Cash and cash equivalents at the beginning of the period</i>	<i>–</i>
Cash and cash equivalents at the end of the period	114,999

Source: Company Financial Information

Results for the period from incorporation on 17 August 2020 to 30 November 2020

Trading results

During the period from incorporation on 17 August 2020 to the 30 November 2020, the Company did not carry out a trade during the period.

Administrative expenses

During the period from 17 August 2020 to 30 November 2020, the Company incurred administrative expenditure of £7,569, comprising:

- £6,500 of professional fees in relation to the Admission;
- £480 of company secretarial fees;
- £359 of printing, postage and stationery costs;
- £192 of Company website costs; and
- £38 of internet and email expenses.

Assets and equity

Other receivables

As at 30 November 2020, other receivables of £1,432 comprised VAT receivable from the administrative expenses incurred during the period.

Cash and cash flows

During the period, the Company received an aggregate £124,000 in cash from the issue of 12,400,000 Ordinary Shares and paid out £9,001 of administrative expenses. As at 30 November 2020, the Company had cash and cash equivalents of £114,999.

Equity

The Company was incorporated on 17 August 2020, with 5,000,000 Ordinary Shares of £0.01 each being issued at par, fully paid-up. On 20 November 2020, the Company issued a further 7,400,000 Ordinary Shares of £0.01 each at par, fully paid-up. Following the above Ordinary Share issues, the Company had 12,400,000 Ordinary Shares in issue and share capital of £124,000 as at 30 November 2020.

Net assets

As at 30 November 2020, the Company had total assets of £116,431 and no liabilities. As such, its net assets as at 30 November 2020 were also £116,431.

Results subsequent to 30 November 2020

There has been no significant change in either the financial performance or the financial position of the Company since 30 November 2020.

PART XI

TAXATION

Taxation in the UK

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

Tax treatment of UK investors

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

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

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

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

Dividends

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

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

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

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

Disposals of Ordinary Shares

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

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

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

The corporation tax rate applicable to taxable profits is currently 19 per cent..

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

“Transactions in securities”

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

Stamp Duty and Stamp Duty Reserve Tax

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 stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent.. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

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

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

PART XII

CONSEQUENCES OF A STANDARD LISTING

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

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

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

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

PART XIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Existing Directors, and the Proposed Director, whose names appear on page 28, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Existing Directors, the Proposed Director and the Company, the information contained in this prospectus is in accordance with the facts and that this prospectus makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145 and Mr Stephen West and Mr Glenn Whiddon were appointed to the Board as Directors of the Company.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.4 The Company's registered office and principal place of business / operations is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom. The Company's telephone number is +44 (0)20 3290 9339. The Company's website is <https://www.roquefortinvest.com/>. Information that is on the Company's website does not form part of this prospectus unless that information is incorporated by reference to this prospectus.
- 2.5 On incorporation of the Company, Stephen West and Glenn Whiddon each subscribed for 2,500,000 ordinary shares of nominal value £0.01 each in the capital of the Company each at a price of £0.01 per share.
- 2.6 On 20 November 2020, the Company issued 7,400,000 Ordinary Shares of £0.01 each for cash consideration of £74,000 including 500,000 Ordinary Shares to Cresthaven Investments Pty Ltd ATF The Bellini Trust (an entity associated with Stephen West), 3,500,000 Ordinary Shares to 6466 Investments Pty Ltd (an entity associated with Glenn Whiddon), 3,000,000 Ordinary Shares to Mark Rollins, and 400,000 to Orana Corporate LLP, (collectively the "Seed Investors").
- 2.7 As at 16 March 2021, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

3. SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. Both Stephen West and Glenn Whiddon subscribed for 2,500,000 Ordinary Shares each at £0.01 per Ordinary Share.
- 3.2 In addition, since incorporation, on 20 November 2020 the Company issued 7,400,000 Ordinary Shares of £0.01 each at £0.01 per Ordinary Share to the Seed Investors pursuant to the Subscription.

3.3 Since incorporation the Company has issued the following Warrants in relation to share capital of the Company:

3.3.1 5,000,000 Founder Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Founder Warrants vest at the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The Founder Warrants are equal to 15.43 per cent. of the Enlarged Issued Share Capital.

3.3.2 7,000,000 Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Seed Warrants vest at the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The Seed Warrants are equal to 21.60 per cent. of the Enlarged Issued Share Capital.

3.3.3 1,500,000 New Director Warrants as set out below:

- 750,000 of the New Director Warrants entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share; and
- 750,000 of the New Director Warrants entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share.

All of the New Director Warrants vest after 12 months from the date of Admission and expire 60 months from the date of Admission. The New Director Warrants are equal to 4.63 per cent. of the Enlarged Issued Share Capital.

3.3.4 1,500,000 Broker Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.01 per Ordinary Share. The Broker Seed Warrants vest upon Admission and expire 30 days from the date of Admission. The Broker Seed Warrants are equal to 4.63 per cent. of the Enlarged Issued Share Capital.

3.3.5 480,000 Broker Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at the Placing Price per Ordinary Share. The Broker Placing Warrants vest upon Admission and expire 3 years from the date of Admission. The Broker Placing Warrants are equal to 1.48 per cent. of the Enlarged Issued Share Capital; and

3.3.6 10,000,000 Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Placing Warrants vest upon Admission and expire 2 years from the date of Admission. The Placing Warrants are equal to 30.86 per cent. of the Enlarged Issued Share Capital.

3.4 The Company's share capital has not been subject to a division of consolidation since the date of incorporation of the Company

3.5 A trading certificate was issued by Companies House on 25 November 2020.

3.6 The number of issued Shares of the Company at the date of this prospectus and following the Placing is and will be as follows:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued and fully paid prior to the Placing and Admission</i>	<i>Issued and fully paid following Placing and Admission</i>
Ordinary Shares	£0.01	12,400,000	32,400,000

3.7 The Company has only Ordinary Shares in issue and no shares which do not represent capital. No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.

3.8 Pursuant to a special resolution of the Shareholders passed at a general meeting of the Company on 12 November 2020:

3.8.1 the Directors were authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal value of;

- (i) £80,000 in connection with a subscription of Ordinary Shares in the capital of the Company in connection with seed round funding at a subscription price equal to the nominal value per Ordinary Share;
- (ii) £70,000 in connection with the grant of options over Ordinary Shares to Directors of the Company and/or their connected persons (within the meaning of section 252 of the Act);
- (iii) £500,000 in connection with a placing of Ordinary Shares to institutional and other investors in connection with the Admission;
- (iv) £250,000 (such amount to be reduced by the nominal amount of any Ordinary Shares allotted pursuant to the authority granted in sub-paragraph (v) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (v) £140,000 (otherwise than pursuant to sub-paragraphs (i) to (iv) above inclusive) or, if less, the nominal value of one third of the issued share capital of the Company following Admission (such amount to be reduced by the nominal amount of any Ordinary Shares allotted pursuant to the authority granted in sub-paragraph (iv) above in excess of £140,000),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Ordinary Shares to be granted and the Directors may allot shares or grant Ordinary Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

provided that such

3.8.2 Directors were empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at (a) above as if section 561(1) of the Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares (subject to Admission):

- (i) for the purposes of, or in connection with, the issue of equity securities pursuant to the authorities granted under paragraph (3.8.1)(i), (ii) and (iii) above;
- (ii) generally for such purposes as the Directors may think fit, an aggregate amount of equity securities up to an aggregate nominal value of £65,000, and
- (iii) for the purposes of the allotment of equity securities pursuant to the authority granted by paragraph (3.8.1)(iv) above in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or

practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

on the basis that this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), 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 in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.9 Save as disclosed in this prospectus:

- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
- (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.10 All Ordinary Shares in the capital of the Company are in registered form.

3.11 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES

4.1 The Articles of the Company were adopted by a special resolution of the Shareholders passed by written resolution on 12 November 2020. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

4.3 The Articles contain, *inter alia*, provisions to the following effect:

(a) **Share capital**

The Company's Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) **Voting**

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such Shareholder.

(c) **Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of

a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) **Dividends**

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(e) **Transfer of Ordinary Shares**

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;
- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Regulations and the CREST System.

(f) **Allotment of shares and pre-emption rights**

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.8 above were included in the ordinary resolution passed on 12 November 2020 and remain in force at the date of this prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.2(b) above pursuant to the special resolution passed on 12 November 2020.

(g) **Alteration of share capital**

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(h) **Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all Directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any Director who:

- (i) has been appointed by the Directors since the last AGM; or
- (ii) was not appointed or re-appointed at one of the preceding two AGMs;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The entering into any acquisition requires the consent of at least 75 per cent. of the Directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £1,000,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching their duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

(i) **General meetings**

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(j) **Borrowing powers**

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(l) **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1 Mandatory bid

- (a) The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company. Under the Takeover Code, where:

- (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- (b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest

in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

5.2 Squeeze-out

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.
- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 Sell-out

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 Shareholder notification and disclosure requirements

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

6. DIRECTORS' AND OTHER INTERESTS

- 6.1 Immediately following Admission, the Existing Directors and Proposed Director (including the interests of a person connected with a Director within the meaning of Section 252 of the Companies Act) will have the following interests in the shares of the Company:

<i>Name</i>	<i>No. of Ordinary Shares</i>
Stephen West*	4,000,000
Glenn Whiddon**	8,000,000
Mark Rollins	4,000,000
Dr Michael Stein	—

* shares held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West.

** 2,500,000 shares held by MIMO Strategies Pty Ltd (ATF the MIMO Trust), 4,100,000 shares held by 6466 Investment Pty Ltd and 700,000 shares held by Nautical Holdings WA Pty Ltd which are entities controlled by Jane Whiddon, the spouse of Glenn Whiddon. 700,000 shares held by Getmeoutofhere Pty Ltd which is an entity controlled by Glenn Whiddon.

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

Stephen West

Current Directorships and Partnerships

Cresthaven Investments Pty Ltd
MFW Resources Ltd
Zeta Petroleum plc
29 Filmer Road Management Ltd
Advance Energy plc
Advance Energy TL Limited
Savant Resources plc

Past Directorships and Partnerships

TomCo Energy plc
PetroNor E&P Ltd
Oilion Energy Ltd
PetroNor E&P Service Ltd
APCL Gambia B.V.
Petronor E&P AS
African Petroleum Corporation Ltd (UK)
Regal Liberia Limited
European Hydrocarbons Ltd (UK)
African Petroleum Corporation Ltd (Cayman)
African Petroleum Senegal Ltd
European Hydrocarbons Ltd (Cayman)
African Petroleum Sierra Leone Ltd
African Petroleum Cote d'Ivoire Ltd
African Petroleum Gambia Ltd
African Petroleum Ltd
African Petroleum CI-513 Ltd
African Petroleum Liberia Ltd
African Petroleum Drilling Services Ltd
European Hydrocarbons SL Ltd
Auctus Corporation plc
Silk Road Oil & Gas Ltd
Norsve Resources Ltd
Orana Corporate LLP
Apollo Consolidated Ltd
Roquefort Holdings plc

Glenn Whiddon

Current Directorships and Partnerships

Calima Energy Ltd
Calima Energy (Namibia) Ltd
Hearmeout Ltd
Getmeoutofhere Pty Ltd
Troubled Dawn Pty Ltd
Channel Marker Pty Ltd
Bolt Resources Pty Ltd
MinRex Resources Ltd
Savant Resources plc

Past Directorships and Partnerships

Auroch Minerals Ltd
Fraser Range Metals Group Ltd
Doriemus Plc
Azonto Petroleum (Ghana) Ltd *
Azonto Petroleum Holdings Ltd *
Westwind Capital Pty Ltd **

* deregistered on 25 April 2016

** deregistered on 31 July 2016

Mark Rollins*Current Directorships and Partnerships*

Advance Energy plc
 Noiva International SA
 Alpina Ltd

*Past Directorships and Partnerships***Dr Michael Stein***Current Directorships and Partnerships*

Valo Therapeutics Oy
 Valo Therapeutics Ltd
 The Electives Network Ltd
 ResApp Health (UK) Limited
 EthanJosh Ltd

Past Directorships and Partnerships

DoctorCareAnywhere Ltd
 OxStem Ltd
 Tengri Ltd

6.3 None of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.4 Save as set out in this prospectus, none of the Existing Directors or the Proposed Director has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.5 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Placing and Admission (on the basis that 20,000,000 Placing Shares will be issued pursuant to the Placing):

<i>Shareholder</i>	<i>No. of Ordinary Shares prior to Placing</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Stephen West *	3,000,000	24.19%	4,000,000	12.35%
Jane Whiddon **	6,000,000	48.39%	7,300,000	22.53%
Mark Rollins	3,000,000	24.19%	4,000,000	12.35%
Sebastian Marr	–	–	1,900,000	5.86%

* shares all held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West

** Prior to Admission 2,500,000 shares held by MIMO Strategies Pty Ltd (ATF the MIMO Trust) and 3,500,000 shares held by 6466 Investments Pty Ltd which are entities controlled by Jane Whiddon, the spouse of Glenn Whiddon. Pursuant to the Placing and on Admission 6466 Investments Pty Ltd will acquire a further 3,500,000 shares and Nautical Holdings WA Pty Ltd (an entity also controlled by Jane Whiddon) will acquire 700,000 shares

6.6 As at 16 March 2021 (being the latest practicable date prior to the publication of this prospectus), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

- 6.7 Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.5 above) do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.
- 6.8 Save as set out in this prospectus, the Existing Directors or Proposed Director, do not hold any other Ordinary Shares, warrants or options in respect of Ordinary Shares.

7. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Placing Proceeds receivable by the Company, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of this prospectus.

8. CAPITALISATION AND INDEBTEDNESS

As at the date of this prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Issued Share Capital consists of 12,400,000 Ordinary Shares with no legal reserve or other reserves.

9. SIGNIFICANT CHANGE

There has been no significant change in either the financial performance or the financial position of the Company since 30 November 2020, being the date as at which the Company Financial Information contained in Section B "*Historical Financial Information of the Company*" of Part X "*Financial Information on the Company*" of this prospectus has been prepared.

During the period from 30 November 2020 to the date of this prospectus, the Company had not commenced trading activities.

10. CURRENT INVESTMENTS

The Company has no current investments.

11. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which during the 12 month period prior to the publication of this prospectus may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

13. NET PLACING PROCEEDS

The total costs and expenses relating to the Placing which are payable by the Company are estimated to amount to £200,000 (including any applicable VAT) and accordingly the Net Placing Proceeds which the Company is expected to raise by the Placing are approximately £800,000.

14. MATERIAL CONTRACTS

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

14.1 **Optiva Letter Agreement**

Pursuant to a letter agreement dated 30 November 2020 between the Company and Optiva, the Company appointed Optiva as its adviser and placing agent for the purposes of the Placing and Admission. Pursuant to the Optiva engagement letter, the Company has agreed to pay to Optiva a retainer fee of £25,000 per annum (plus VAT, if applicable), with effect from Admission, for work undertaken in relation to Placing and Admission, and the grant of the Broker Seed Warrants.

The Company has also agreed to pay Optiva the following commissions in relation to the Placing:

- (a) a commission (excluding VAT) equal to six per cent. on the aggregate value of the Placing Shares issued by the Company for cash in connection with funds raised and introduced by Optiva pursuant to the Placing;
- (b) a commission (excluding VAT) equal to one per cent (1 per cent.) on the aggregate value of the Placing Shares issued by the Company for cash in connection with funds raised and introduced by parties other than Optiva pursuant to the Placing;
- (c) the Broker Placing Warrants equal to six per cent of the aggregate value of the Placing Shares issued by the Company in connection with funds raised and introduced by Optiva.

The Letter Agreement may be terminated by either the Company or Optiva by giving three months' notice in writing to the other.

14.2 **Orana Corporate LLP Engagement Letter**

An engagement letter dated 2 September 2020 between the Company and Orana Corporate LLP was entered into whereby Orana to provide various services to the Company in support of Admission. In consideration for providing the services, Orana received a cash fee of £24,000 (excluding VAT).

14.3 **Lock-in and orderly market agreement**

Each Director has entered into a lock-in and orderly market agreement dated 17 March 2021 with the Company pursuant to which they have agreed that, during the period commencing at Admission and ending on the first anniversary of Admission, they will not sell, pledge or otherwise dispose of any Ordinary Shares and for a period of 12 months thereafter they will not sell, pledge or otherwise dispose of any Ordinary Shares except through Optiva and in such orderly manner as Optiva may determine so as to ensure an orderly market for the issued share capital of the Company.

The restrictions on the ability of each Director to transfer their Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

14.4 **Warrants**

14.4.1 On 17 March 2021, the Company authorised the constitution of 1,500,000 Broker Seed Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Seed Warrants. Each Broker Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.01. The Broker Seed Warrants are exercisable within 30 days from the date of Admission and expire thereafter. The Broker Seed Warrants are equal to 4.63 per cent of the Enlarged Issued Share Capital. The terms of the warrant instrument are governed by the laws of England and Wales.

14.4.2 On 17 March 2021, the Company authorised the constitution of 480,000 Broker Placing Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Placing Warrants. Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of Admission and expire thereafter. The

Broker Placing Warrants are equal to 1.48 per cent of the Enlarged Issued Share Capital. The terms of the warrant instrument are governed by the laws of England and Wales.

14.4.3 On 25 November 2020, the Company authorised the constitution of 5,000,000 Founder Warrants on the terms of a warrant instrument pursuant to which the Company issued to the Founders the Founder Warrants. Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The Founder Warrants are equal to 15.43 per cent of the Enlarged Issued Share Capital. The terms of the warrant instrument are governed by the laws of England and Wales.

14.4.4 On 25 November 2020, the Company authorised the constitution of 7,000,000 Seed Warrants on the terms of a warrant instrument under which the Company issued to Seed Investors the Seed Warrants. Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

14.4.5 On 17 March 2021, the Company authorised the constitution of 1,500,000 New Director Warrants on the terms of a warrant instrument under which the Company issued to Dr Stein the New Director Warrants. 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vest on the earlier of 12 months from the date of Admission or the announcement of an acquisition and expire 60 months from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

14.4.6 On 17 March 2021, the Company authorised the constitution of 10,000,000 Placing Warrants on the terms of a warrant instrument under which the Company issued to Placees the Placing Warrants on the basis of one Placing Warrant for every two Placing Shares subscribed for pursuant to the Placing. Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of Admission and expire thereafter. The Placing Warrants are equal to 30.86 per cent of the Enlarged Issued Share Capital. The terms of the warrant instrument are governed by the laws of England and Wales.

14.5 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 7 January 2021 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs (the “**Registrar Agreement**”).

The Registrar is entitled to receive the annual fee for creation and maintenance of the share register will be £1 per holder of ordinary shares appearing on the register during the fee year, with a minimum charge per annum of £2,000 for the provision of its services under the Registrar Agreement.

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

The Registrar Agreement shall continue for an initial period of three years and thereafter will automatically renew for successive periods of 12 months unless and until terminated upon written notice by either party, by giving not less than six months’ written notice. In addition, the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 45 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

14.6 Whiddon Relationship Agreement

On 16 March 2021, the Company, Jane Whiddon and Glenn Whiddon (together the “Covenantors”) entered into the Whiddon Relationship Agreement, pursuant to which it was agreed that the Covenantors would provide certain undertakings to the Company for the purpose of ensuring that the Company will at all times be carried on in a manner which is independent of them, and any transactions or arrangements between them and the Company would be at arm’s length and on normal commercial terms. The undertakings under this agreement shall apply for so long as the Company’s shares are admitted to trading on the Main Market and the Covenantors either individually or collectively continue to hold more than 20 per cent. of the voting rights of the Company.

In particular the Covenantors have agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantors;
- all transactions, agreements and arrangements between the Company and any of the Covenantors shall be on an arm’s length basis and on normal commercial terms;
- the Board shall at all times be comprised of at least one independent director;
- if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantors also undertake to the Company that they shall not, without the approval of an independent director:

- take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company’s listing on the Main Market for listed securities; or
- exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantors;
- exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - (i) be inconsistent with, or in violation of, any of the provisions of the Whiddon Relationship Agreement;
 - (ii) fetter the Company’s ability to act independently of the Covenantors; and
 - (iii) prejudice the rights of minority shareholders.

This agreement is governed by English law.

15. RELATED PARTY TRANSACTIONS

15.1 Service Agreement

Stephen West, as Executive Chairman, has entered into a service agreement with the Company dated 26 February 2021. Mr West will be employed for an initial fixed term of 12 months from Admission and thereafter will continue until terminated by either party giving 6 months’ prior written notice. Mr West is not entitled to any other benefits other than the reimbursement of his reasonable expenses. Mr West will receive an annual salary of £24,000. The service agreement is governed by English law.

15.2 **Non-executive Directors' letters of appointment**

Each of Mr Whiddon and Mark Rollins and Dr Stein have entered into non-executive Directors letters of appointment dated 17 August 2020, 2 November 2020 and 16 February 2021 (respectively) with the Company in respect of their appointment as a non executive Director.

Under the terms of the appointment letters, no fee is payable until Admission. Fees will thereafter be £12,000 (gross) per annum and will accrue on a daily basis and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed).

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

The appointment of Dr Stein as a non executive director is conditional on Admission.

The letters of appointment are governed by English law.

15.3 **Other related party transactions**

Save as set out in paragraph 15.1 above, from 17 August 2020 (being the Company's date of incorporation) up to and including the date of this prospectus, the Company has not entered into any related party transactions.

16. **ACCOUNTS**

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation on 17 August 2020 to 31 December 2020. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation on 17 August 2020 to 30 November 2020.

17. **GENERAL**

17.1 On 17 November 2020, Crowe U.K. LLP whose address is 55 Ludgate Hill, London EC4M 7JW, United Kingdom were appointed as the first auditor of the Company. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

17.2 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion in this prospectus of its accountant's report in Section A "*Accountant's Report on the Historical Financial Information of the Company*" of Part X "*Financial Information of the Company*" of this prospectus and has authorised the contents of that report for the purposes of 5.3.2R(2)(f) of the Prospectus Regulation Rules.

17.3 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this prospectus of its name and reference.

17.4 The Company has not had any employees since its incorporation and does not own any premises.

17.5 The Gross Placing Proceeds will be £1,000,000 which, after settlement of the Admission and Placing Costs of £200,000, will result in Net Placing Proceeds of £800,000.

17.6 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

18. **THIRD PARTY SOURCES**

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third

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

19. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

20. AVAILABILITY OF DOCUMENTS

20.1 Copies of the following documents may be inspected at the registered office of the Company at Eccleston Yards, 25 Eccleston Place, SW1W 9NF, London, United Kingdom during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission and completion of the Placing:

- (a) the Articles;
- (b) the accountant's report set out in Section A of this prospectus; and
- (c) this prospectus.

20.2 In addition, this prospectus will be published in electronic form and be available on the Company's website at <https://www.roquefortinvest.com/> subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 17 March 2021

PART XIV

DEFINITIONS

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

“Admission”	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
“Admission and Placing Costs”	£200,000, being the associated costs of the Admission and Placing;
“Affiliate” or “Affiliates”	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
“AGM”	an Annual General Meeting of the Company;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“Articles”	articles of association of the Company in force from time to time;
“Audit Committee”	the audit committee of the Board;
“Broker Placing Warrants”	means the 480,000 Warrants granted to Optiva to subscribe for Ordinary Shares at the Placing Price as further described in paragraph 14.4.2 of Part XIII (Additional Information) of this prospectus;
“Broker Seed Warrants”	1,500,000 Warrants granted to Optiva to subscribe for Ordinary Shares at £0.01 per Ordinary Share as further described in paragraph 14.4.1 of Part XIII (Additional Information) of this prospectus;
“Business Day”	any day (other than a Saturday or Sunday) or an English bank or public holiday;
“certificated” or “in certificated form”	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);
“Change of Control”	an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“CMA”	Competition and Markets Authority;
“Companies Act”	the Companies Act 2006;
“Company” or “Roquefort”	Roquefort Investments plc, a company incorporated in England and Wales with registered number 12819145;
“Company Financial Information”	the audited historical financial information of the Company from the date of incorporation on 17 August 2020 to 30 November 2020;
“Control”	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of,

	more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;
“CREST” or “CREST System”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“Directors” or “Board”	the Existing Directors and Proposed Director of the Company, whose names appear in <i>Part VII – (The Company, Board and Strategy)</i> of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTRs”	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (as amended by the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/707) and such other statutory instruments that may be in force from time to time;
“EEA”	the European Economic Area;
“EEA Member States”	the member states of the EEA;
“Enlarged Group” or “Group”	means the Company and its subsidiaries following the completion of any Reverse Takeover;
“Enlarged Issued Share Capital”	the issued share capital of the Company following the Placing;
“Enterprise Act”	Enterprise Act 2000, as amended by the ERRA;
“ERRA”	Enterprise and Regulatory Reform Act 2013;
“EU”	the European Union;
“EU Prospectus Regulation”	EU Regulation 2017/1129 of the European Parliament and of the Council;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Directors”	means Stephen West, Glenn Whiddon and Mark Rollins;
“Existing Issued Share Capital”	the issued share capital of the Company as at the time of this prospectus;
“Existing Ordinary Shares”	12,400,000 Ordinary Shares of nominal value one pence each in the capital of the Company in issue as at the date of this prospectus;

“FCA”	the UK Financial Conduct Authority;
“Finance Act”	Finance Act 1986;
“Founder Warrants”	means 5,000,000 Warrants granted to the Founding Directors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph of Part XIII (Additional Information) of this prospectus;
“Founding Directors”	means Stephen West and Glenn Whiddon;
“FSMA”	the UK Financial Services and Markets Act 2000;
“GDPR”	the General Data Protection Regulation (EU) 2016/679;
“general meeting”	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Gross Placing Proceeds”	the sum of £1,000,000, being the funds received on closing of the Placing;
“Historical Financial Investors”	the historical financial information relating to the Company set out in <i>Section B of Part X – (Historical Financial Information)</i> on the Company of this prospectus;
“HMRC”	Her Majesty’s Revenue & Customs;
“IFRS”	International Financial Reporting Standards adopted pursuant to Regulation (EC) no 1606/202 as it applies in the European Union;
“IFRS IC”	IFRS interpretations committee;
“LEI”	legal entity identifier;
“Letter Agreement”	the letter agreement dated 30 November 2020 between the Company and Optiva relating to the Placing, further information of which is set out in paragraph 14.1 of <i>Part XIII – (Additional Information)</i> of this prospectus;
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	main market for listed securities of the London Stock Exchange;
“Market Abuse Regulation” or “MAR”	the Market Abuse Regulation (EU) No. 596/2014 (as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310), the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212) and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (SI 2020/1385) and such other statutory instruments that may be in force from time to time);
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“Net Placing Proceeds”	£800,000, being the Gross Placing Proceeds, less the Admission and Placing Costs;

“New Director Warrants”	1,500,000 Warrants granted to Dr Michael Stein to subscribe for Ordinary Shares at £0.05 and £0.10 per Ordinary Share as further described in paragraph 14.4.5 of Part XIII (<i>Additional Information</i>) of this prospectus;
“Official List”	the official list maintained by the FCA;
“Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“ordinary resolution”	a resolution of Shareholders requiring a simple majority of not less than 50.1 per cent.;
“Ordinary Shares”	the ordinary shares of nominal value 1 penny each in the capital of the Company including, if the context requires, the Placing Shares;
“Placees”	those persons who have signed Placing Letters;
“Placing”	the conditional placing of 20,000,000 Placing Shares by the Company at the Placing Price and 10,000,000 Placing Warrants at an exercise price of £0.10 per share and on the terms and subject to the conditions of the Letter Agreement and the Placing Letters;
“Placing Letters”	the placing letters entered into by certain Placees in connection with the Placing;
“Placing Price”	5 pence per Placing Share;
“Placing Shares”	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
“Placing Warrants”	the 10,000,000 Warrants granted to Placees to subscribe for Ordinary Shares at £0.10 per share as more particularly described in Part XIII – (<i>Additional Information</i>) of this Prospectus;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Proposed Director”	means Dr Michael Stein who will be appointed to the Board of Directors at Admission;
“Prospectus”	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating <i>inter alia</i> the Prospectus Regulation and the Prospectus Supplementary Regulation;
“Prospectus Supplementary Regulation”	the UK version of Commission Delegated Regulation (EU) 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“QCA”	the Quoted Companies Alliance Corporate Governance Code 2018 published by the Quoted Companies Alliance and as amended from time to time;

“Qualified Investors”	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation;
“Register”	the register of holders of Ordinary Shares to be maintained by the Registrar;
“Registrar”	Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	the registrar agreement dated 7 January 2021 between the Company and the Registrar;
“Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>);
“Relevant Persons”	in the UK persons who (i) who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or persons not in the UK or in a Restricted Jurisdiction to whom the terms of the Placing may otherwise be lawfully communicated;
“Remuneration Committee”	the remuneration committee of the Board;
“Restricted Jurisdiction”	the United States, Canada, Japan and the Republic of South Africa;
“Reverse Takeover”	a reverse takeover as defined in the Listing Rules;
“RIS”	a Regulatory Information Service;
“Securities Act”	US Securities Act of 1933;
“Seed Investors”	the investors who participated in the Subscription, further details of whom are set out in paragraph 2.6 of <i>Part XIII – (Additional Information)</i> of this prospectus;
“Seed Warrants”	7,000,000 Warrants granted to a number of Seed Investors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 14.4.4. of <i>Part XIII (Additional Information)</i> of this prospectus;
“Share Dealing Code”	the Company’s policy on director dealings in securities which is consistent with the Market Abuse Regulation;
“Shareholder”	a holder of Ordinary Shares and/or Placing Shares, as the context requires;
“special resolution”	a resolution of Shareholders requiring a majority of not less than 75 per cent.;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;
“Subscription”	the subscriptions by the Seed Investors for 7,400,000 Ordinary Shares at £0.01 per Ordinary Share on 20 November 2020 raising in aggregate £74,000 further details of which are set out in paragraph 2.6 of <i>Part XIII – (Additional Information)</i> of this prospectus;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;

“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America;
“US Investment Company Act”	US Investment Company Act of 1940;
“US Securities Act”	US Securities Act of 1933;
“US Person”	any person who is a US person as defined under the Securities Act;
“VAT”	(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
“Warrants”	the Broker Seed Warrants, the Founder Warrants, the Broker Placing Warrants, the Placing Warrants, the New Director Warrants and the Seed Warrants (as the context permits);
“Warrant Holder”	the holder of Broker Seed Warrants, Founder Warrants, Broker Placing Warrants, Placing Warrants, new Director Warrants or Seed Warrants (as the context permits); and
“Whiddon Relationship Agreement”	an agreement entered into between the Company, Glenn Whiddon and Jane Whiddon dated 16 March 2021 to take effect on Admission, further details of which are set out in paragraph 14.6 of Part XIII (Additional Information) of this document.

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

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

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

