

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), which is part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") relating to Codex Acquisitions plc (the "**Company**") prepared in accordance with the prospectus regulation rules (the "**Prospectus Regulation Rules**") of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved on 4 March 2022 by the FCA under section 87A of FSMA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the ordinary shares of nominal value 10 pence each in the capital of the Company (the "**Ordinary Shares**") that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

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.

In accordance with the listing rules published by the FCA under section 73A of FSMA (the "**Listing Rules**"), upon publication of this Prospectus, applications will be made to the FCA and to London Stock Exchange plc (the "**London Stock Exchange**"), respectively, for the Company's entire existing issued share capital ("**Existing Issued Share Capital**") comprising 500,000 existing Ordinary Shares which are issued (the "**Existing Ordinary Shares**"), 8,000,000 new Ordinary Shares ("**Subscription Shares**" and together with the Existing Issued Share Capital, the "**Enlarged Issued Share Capital**") to be issued in connection with a conditional subscription (the "**Subscription**") to certain investors ("**Subscribers**") at a price of 10 pence each (the "**Subscription Price**"), subject to the terms of certain subscription agreements dated between 17 February 2022 and 4 March 2022 between the Company and such Subscribers relating to the Subscription (the "**Subscription Agreements**"), to be admitted to listing on the standard segment of the Official List ("**Standard Listing**") maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under Chapter 14 of the Listing Rules) and to trading on the main market for listed securities (the "**Main Market**") of the London Stock Exchange ("**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 9 March 2022. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange. Prior to the date of this Prospectus, there has been no public market for the Ordinary Shares.

The Company and the directors of the Company, whose names appear on page 38 of this Prospectus (the "**Directors**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



Codex Acquisitions plc

(Incorporated in England and Wales with company number 13672588)

**Subscription to raise £800,000 at 10 pence per share
and**

**Admission of 8,500,000 Ordinary Shares comprising the Enlarged Issued Share Capital
to the Official List (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**

Financial Adviser



Codex Capital Partners Limited

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 7 of this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Codex Capital Partners Limited, in its capacity as financial adviser to the Company ("**Codex Capital**" or "**Financial Adviser**") subject to the terms of a financial advisory agreement dated 2 March 2022 between the Company and Codex Capital (the "**Financial Advisory Agreement**"), by FSMA or the regulatory regime established thereunder, Codex Capital does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this Prospectus or its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, or by any other person(s) in connection with the Company, the Ordinary Shares, the Subscription 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. Codex Capital accordingly expressly 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 and/or any such statement(s).

Neither the Company, Codex Capital nor any of their respective representatives is 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 its own legal, financial or tax adviser for legal, financial or tax advice.

Codex Capital, 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 and/or Admission. Codex Capital will not regard any other person as a client in relation to the production of this Prospectus and/or Admission, and Codex Capital 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 and/or Admission or any other matter, transaction, or arrangement referred to in this Prospectus. Codex Capital is not acting on behalf of any party in connection with the Subscription.

Under the Financial Advisory Agreement, details of which are set out in paragraph 15.3 of Part XIII – Additional Information of this Prospectus, Codex Capital was engaged to assist the Company as its financial adviser: (i) in conjunction with the Company's other advisers, in the production of this Prospectus (including any supplementary Prospectus (if required) and ancillary documentation);

and (ii) in determining the financing structure for the Company to be in place at the time of Admission but not, for the avoidance of doubt, to act as its broker or agent in connection with the Subscription.

Notice to overseas investors

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. 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 Securities Act. There will be no public offer in the United States.

No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including 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 or would impose any unfulfilled registration, publication or approval requirements on the Company (each, a "**Restricted Jurisdiction**").

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 Restricted Jurisdiction.

The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in or into jurisdictions other than the UK 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.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any Restricted Jurisdiction. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any Restricted Jurisdiction. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this Prospectus, please see *Part III – Important Information* of this Prospectus.

No incorporation of website information

A copy of this Prospectus is available at the Company's website, <https://www.codexplc.com>.

Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website has been incorporated in, or forms part of, this Prospectus (unless specifically incorporated by reference in this Prospectus). The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, and investors should not rely on such information.

General

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

The Subscription Shares will be issued as fully paid and will, upon issue, rank *pari passu* in all respects with all Existing Ordinary Shares in issue on Admission, including with respect to the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Capitalised terms have the meanings ascribed to them in *Part XIV – Definitions* of this Prospectus.

The date of this Prospectus is 4 March 2022.

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PART I

SUMMARY

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and is made up of four sections and contains all the sections required to be included in a summary for this type of security and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of security 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 International Securities Identification Number ("ISIN") GB00BNVRHQ51.																											
Identity and contact details of the issuer	The issuer is Codex Acquisitions plc, and its registered address is at 9 th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom and telephone number is +44 (0)20 8682 0582. The Company's Legal Entity Identifier ("LEI") is 213800VBVRGDTYL9Y928.																											
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 of the London Stock Exchange, which is a regulated market.																											
Date of approval of the prospectus	This Prospectus was approved on 4 March 2022.																											
Identity and contact details of the competent authority approving the prospectus	The competent authority approving this 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	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.</p>																											
KEY INFORMATION ON THE ISSUER																												
Who is the issuer of the securities?																												
Domicile and legal form	The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the UK Companies Act 2006 (the " Companies Act ") with an indefinite life and registered number 13672588. The Company is domiciled in the UK and subject to the City Code on Takeovers and Mergers (the " Takeover Code "). The Company's LEI is 213800VBVRGDTYL9Y928.																											
Principal activities	<p>The Company has been formed to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination of a company, business or asset) in the clean and renewable energy sector ("Acquisition").</p> <p>If no Acquisition has been announced within 24 months of Admission, holders of Ordinary Shares (the "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 (the "Term").</p>																											
Major shareholders	<p>In so far as it is known to the Company, the following persons are as at the date of this Prospectus, and are expected to be on Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "Disclosure Guidance and Transparency Rules" or "DTRs")):</p> <table><tr><th rowspan="2">Shareholder</th><th colspan="2">As at the date of this Prospectus</th><th colspan="2">On Admission</th></tr><tr><th>Number of Ordinary Shares</th><th>Percentage of the Existing Issued Share Capital</th><th>Number of Ordinary Shares</th><th>Percentage of the Enlarged Issued Share Capital</th></tr><tr><td>Vanguard Equity Investments Limited ^{1 3}</td><td>375,000</td><td>75%</td><td>375,000</td><td>4.41%</td></tr><tr><td>Solar One Capital Limited ^{2 3}</td><td>125,000</td><td>25%</td><td>1,750,000</td><td>20.59%</td></tr><tr><td>Christopher Selner</td><td>-</td><td>-</td><td>420,000</td><td>4.94%</td></tr></table>				Shareholder	As at the date of this Prospectus		On Admission		Number of Ordinary Shares	Percentage of the Existing Issued Share Capital	Number of Ordinary Shares	Percentage of the Enlarged Issued Share Capital	Vanguard Equity Investments Limited ^{1 3}	375,000	75%	375,000	4.41%	Solar One Capital Limited ^{2 3}	125,000	25%	1,750,000	20.59%	Christopher Selner	-	-	420,000	4.94%
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Alex Croft	-	-	420,000	4.94%																																							
Miguel Janin	-	-	365,000	4.29%																																							
Key managing directors	The Company has no managing directors. The Directors are James Richard Lawson-Brown (Chairman and Non-Executive Director), Kate Joan Osborne (Independent Non-Executive Director) and Julio Isaac Perez (Independent Non-Executive Director).																																										
Statutory auditors	PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom.																																										
What is the key financial information regarding the issuer?																																											
Selection of historical key financial information	<p>The Company was incorporated on 11 October 2021, and since that date it has not commenced operations or any trading activity. The tables below set out the audited historical financial information of the Company for the period from its incorporation to 12 November 2021 (the "Historical Financial Information"), and is not extracted from any statutory financial statements.</p> <table><tr><td colspan="2">Summary statement of comprehensive income</td><td>Period ended 12 November 2021</td></tr><tr><td></td><td></td><td>£</td></tr><tr><td>Operating profit</td><td></td><td>—</td></tr><tr><td>Profit and total comprehensive income for the period</td><td></td><td>—</td></tr><tr><td>Basic and diluted earnings per Ordinary Share (pence)</td><td></td><td>—</td></tr></table> <table><tr><td colspan="2">Summary statement of financial position</td><td>Period ended 12 November 2021</td></tr><tr><td></td><td></td><td>£</td></tr><tr><td>Total assets</td><td></td><td>50,000</td></tr><tr><td>Total equity</td><td></td><td>50,000</td></tr></table> <table><tr><td colspan="2">Summary statement of cashflows</td><td>Period ended 12 November 2021</td></tr><tr><td></td><td></td><td>£</td></tr><tr><td>Cash flows from financing activities</td><td></td><td>—</td></tr><tr><td>Net cash increase during the period</td><td></td><td>—</td></tr></table> <p>Save for the Subscription and the Capitalisation Investment, there has been no significant change in the financial position or financial performance of the Company since 12 November 2021, being the date to which the Historical Financial Information was published.</p>				Summary statement of comprehensive income		Period ended 12 November 2021			£	Operating profit		—	Profit and total comprehensive income for the period		—	Basic and diluted earnings per Ordinary Share (pence)		—	Summary statement of financial position		Period ended 12 November 2021			£	Total assets		50,000	Total equity		50,000	Summary statement of cashflows		Period ended 12 November 2021			£	Cash flows from financing activities		—	Net cash increase during the period		—
Summary statement of comprehensive income		Period ended 12 November 2021																																									
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Net cash increase during the period		—																																									
Selected key 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	<ul style="list-style-type: none"> The Company is a newly-formed entity with no operating history and although a number of potential Acquisition opportunities have been identified, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with regard to any Acquisition opportunity in the clean or renewable energy sectors until after Admission. The Company may be unable to identify and/or acquire suitable Acquisition targets, or complete an Acquisition in a timely manner or at all. The Company may be unable to complete an Acquisition or to fund the operations of the target company or business or asset(s) if it does not obtain additional funding following completion of an Acquisition. 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 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 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 upon the Directors to identify and execute potential Acquisition opportunities and the loss of the services of any of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all. Technological changes within the clean and renewable energy sectors (or elsewhere) could render the Company's technology obsolete, following an Acquisition. Many facets of clean and renewable technology are at an early stage of development and are, in the Directors' view, to a large extent untested.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN of the securities	The securities for which Admission is sought are Ordinary Shares with a nominal value of 10 pence each in the capital of the Company, which are registered with ISIN GB00BNVRHQ51, SEDOL code BNVRHQ5 and TIDM CODX.
Currency, denomination, par value, number of securities issued and term of the securities	<p>In order to capitalise the Company at the time of its incorporation as a public limited company, Vanguard Equity Investments Limited and Solar One Capital Limited, each entities ultimately beneficially wholly owned by Julio Isaac Perez, subscribed for 375,000 and 125,000 Ordinary Shares at a price of 10 pence share, the aggregate consideration being £50,000 (the "Capitalisation Investment"). Accordingly, the Existing Issued Share Capital as at the date of this Prospectus is 500,000 Existing Ordinary Shares.</p> <p>8,000,000 Subscription Shares will be issued in connection with the Subscription, conditional on Admission. On Admission, the Enlarged Issued Share Capital will be 8,500,000 Ordinary Shares.</p> <p>The Ordinary Shares are denominated in Pounds Sterling. The Subscription Price is being paid in Pounds Sterling. The Ordinary Shares are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (the "CREST Regulations")). The term of the Ordinary Shares is perpetual. There are no shares in issue that are not fully paid.</p>
Rights attached to the securities	<p>The Subscription Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares. All Ordinary Shares have the following rights attaching to them:</p> <ul style="list-style-type: none"> any resolution put to the vote of a general meeting must be decided exclusively on a poll; on a poll, every Shareholder who is present in person or by proxy or corporate representative shall have one vote for each share of which they are the holder. A Shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes in the same way; if two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders (the "Register") maintained by to be maintained by Link Market Services Limited (trading as Link Group), in its capacity as the Company's registrar (the "Registrar"); the right to receive dividends on a <i>pari passu</i> basis; and subject to the Companies Act, if the Company is wound up, the surplus assets after payment of all creditors are to be divided amongst the members in the proportion to the capital which at the start of the winding-up is paid up on the Ordinary Shares held by them, respectively. <p>Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 2 March 2022.</p>
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 on 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 CREST 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 of Directors (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, but there can be no assurance that the Company will declare or pay, or have the ability to declare and pay, any dividends in the future.
Where will the securities be traded?	
Application for admission to trading	Applications will be made for the Ordinary Shares to be admitted to the Official List with a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 9 March 2022.
Identity of other markets where the securities are or are to be traded	Not applicable. There is currently no market for the Ordinary Shares. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other market or exchange other than the Main Market of the London Stock Exchange.
What are the key risks specific to the securities?	
Brief description of the most material risk factors specific to the securities contained in this Prospectus	<ul style="list-style-type: none"> There is potential for Shareholder dilution pursuant to the terms of the Financial Advisory Agreement entered into between the Company and Codex Capital, under which Codex Capital is due to receive, conditional on consummation by the Company of an Acquisition: (A) Ordinary Shares equating to 5.25% of the Enlarged Issued Share Capital of the Company on closing of an Acquisition (which, for the avoidance of doubt, includes any Ordinary Shares issued by the Company in connection with any equity fundraising associated with and/or in consideration for such Acquisition) ("Post-Acquisition Enlarged Issued Share Capital"); and (B) pursuant to a warrant instrument entered into by the Company in favour of Codex Capital on 2 March 2022 (the "Warrant Instrument") in furtherance of its obligations under the Financial Advisory Agreement: (i) Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the price per Ordinary Share issued by the Company in any equity fundraising undertaken in connection with an Acquisition or, to the extent there is no equity fundraising undertaken in connection with an Acquisition, the price per Ordinary Share calculated by reference to the number of new Ordinary Shares issued by the Company as consideration in connection with an Acquisition divided by the total Acquisition price for the Acquisition target (the "Acquisition Price") per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and (ii) warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated) ("Warrants"). The Warrants are convertible instruments will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price. Codex Capital may exercise the Warrants by paying the cash exercise price. For avoidance of doubt: for the purposes of the above references to "an Acquisition" in this risk factor shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument; and no new Ordinary Shares or Warrants will be issued to Codex Capital under limbs (A), (B)(i) or (B)(ii) if the Company fails to consummate an Acquisition during the Term. <p>Worked example in respect of limb (A): Assuming, for the sake of this worked example, that:</p> <ul style="list-style-type: none"> no new Ordinary Shares are issued prior to the execution of an Acquisition; Codex Capital does not acquire any Ordinary Shares; the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A), <p>the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 5.25%.</p> <p>Worked example in respect of limb (B)(i): Assuming, for the sake of this worked example, that:</p> <ul style="list-style-type: none"> no new Ordinary Shares are issued prior to the execution of an Acquisition; Codex Capital does not acquire any Ordinary Shares; the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(i), <p>the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%.</p> <p>Further assuming that Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 10.25%.</p> <p>Worked example in respect of (B)(ii): Assuming, for the sake of this worked example, that:</p> <ul style="list-style-type: none"> no new Ordinary Shares are issued prior to the execution of an Acquisition;

	<ul style="list-style-type: none"> ○ Codex Capital does not acquire any Ordinary Shares; ○ the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and ○ Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(ii), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%. <p>Further assuming that Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A) and the exercise of Warrants issued to Codex pursuant to limb (B)(i), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 15.25%.</p> <ul style="list-style-type: none"> • The Standard Listing of the Ordinary Shares affords investors a lower level of regulatory protection than a Premium Listing and will not afford Shareholders the opportunity to vote to approve any Acquisition. • Shareholders do not initially have the benefit of pre-emption rights in respect of future issues of shares that may be issued to facilitate any Acquisitions and for other purposes. • 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. • 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 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. • Further equity capital raisings may be required by the Company in order to complete any Acquisition or to develop the business or company or asset(s) so acquired. If the Company does offer its Ordinary Shares as consideration in making Acquisitions, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. 								
KEY INFORMATION ON THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE									
Under which conditions and timetable can I invest in this security?									
General terms and conditions	<p>The Company and the Subscribers entered into certain Subscription Agreements dated between 17 February 2022 and 4 March 2022 relating to the Subscription pursuant to which the Subscribers irrevocably committed to subscribe for 8,000,000 Subscription Shares at the Subscription Price, and there are no conditions attached to such irrevocable commitments other than Admission.</p> <p>Pursuant to the Subscription Agreements, the Subscribers gave certain customary representations, warranties and undertakings in favour of the Company.</p> <p>8,000,000 Subscription Shares will represent up to approximately 94.12% of the Enlarged Issued Share Capital.</p> <p>The net proceeds of the Subscription and the Capitalisation Investment after deduction of expenses of the Subscription, the Capitalisation Investment and Admission are estimated to be £700,000 (including any applicable VAT) (the "Net Proceeds") on the basis that the gross proceeds of the Subscription are £800,000 and of the Capitalisation Investment are £50,000, comprising £850,000 in aggregate (the "Gross Proceeds") and such expenses are estimated to be £150,000 (including any applicable VAT).</p> <p>The Subscription is conditional on, <i>inter alia</i>, the Subscription Agreements becoming wholly unconditional (save as to Admission), not having been terminated in accordance with their terms prior to Admission and Admission occurring by 8.00 a.m. on 9 March 2022 (or such later date as the Company and each Subscriber may agree).</p> <p>The Subscription Shares will, on issue, rank <i>pari passu</i> in all respects with the Existing Issued Ordinary Shares.</p> <p>The Subscription will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.</p> <p>If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to Subscribers. Admission is conditional on the Subscription and should the Subscriptions Agreement be terminated prior to Admission, Admission will not take place.</p> <p>The Subscription is not being underwritten.</p> <p>For the avoidance of doubt, no Directors or any other parties are receiving Ordinary Shares for less than the nominal value.</p>								
Expected timetable of the offer	<table> <tr> <td>Publication of this Prospectus</td><td>4 March 2022</td></tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td><td>8.00 a.m. on 9 March 2022</td></tr> <tr> <td>CREST members' accounts credited in respect of Ordinary Shares (where applicable)</td><td>As soon as reasonably practicable on 9 March 2022</td></tr> <tr> <td>Share certificates despatched in respect of Ordinary Shares (where applicable)</td><td>Within 10 Business Days of Admission</td></tr> </table> <p><i>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 Regulatory Information Service ("RIS").</i></p>	Publication of this Prospectus	4 March 2022	Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 9 March 2022	CREST members' accounts credited in respect of Ordinary Shares (where applicable)	As soon as reasonably practicable on 9 March 2022	Share certificates despatched in respect of Ordinary Shares (where applicable)	Within 10 Business Days of Admission
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Share certificates despatched in respect of Ordinary Shares (where applicable)	Within 10 Business Days of Admission								
Details of admission to trading on a regulated market	<p>Applications will be made for 8,500,000 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 unconditional dealings in Ordinary Shares will commence at 8.00 a.m. on 9 March 2022.</p>								

Plan for distribution	The Subscription Shares which are the subject of this Prospectus were offered by the Company exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of any Ordinary Shares and no intermediaries offer.
Amount and percentage of immediate dilution resulting from the offer	The Subscription and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 6.25% of the Enlarged Issued Share Capital.
Estimate of total expenses of the issue and/or offer	The expenses of the Subscription and Admission will be borne by the Company in full and no expenses will be charged to investors by the Company. These expenses (including registration costs, listing and admission fees of £30,000 and professional advisory fees, including £100,000 legal fees, £20,000 accountancy fees, and any other applicable expenses) are estimated to be £150,000 (including any applicable VAT), representing approximately 17.65% of the estimated £850,000 in Gross Proceeds. The total Net Proceeds on this basis are estimated to be approximately £700,000 (including any applicable VAT).
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 Subscription 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 Directors anticipate that following Admission, the Net Proceeds (which are estimated to be £700,000 (including any applicable VAT)) will be used to fund future operating expenses and due diligence in pursuit of potential Acquisition opportunities. Such funds are not earmarked to finance the acquisition of any target company or business or asset(s) (including related transaction costs and expenses).
Indication of whether the offer is subject to an underwriting agreement	The Subscription is not being underwritten. The Company has procured irrevocable commitments to subscribe for the full amount of Subscription Shares from Subscribers in the Subscription, 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. There are no conflicting interests which are material to the Subscription or Admission.

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, you should carefully consider risks associated with any investment in securities and, in particular, the Ordinary Shares, as well as the Company's business, its industry and the macroeconomic environment in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

The risk factors described below represent the risks that the Directors believe to be material to the Company and/or the industry and macroeconomic environment in which the Company operates as at the date of this Prospectus. However, these risk factors are not the only ones facing the Company. Other risks and uncertainties relating to an investment in the Ordinary Shares and to the Company's business, its industry and the macroeconomic environment in which it operates, that are not currently known to the Directors, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects. If any such risks occur, the price of the Ordinary Shares may decline, and you could lose all or part of your investment. An investment in the Ordinary Shares involves complex financial risks and is suitable only for investors 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. You should consider carefully whether an investment in the Ordinary Shares is suitable for you in light of the information in this Prospectus and your personal circumstances.

Prospective investors should note that the risks relating to the Ordinary Shares, the Company's business and the industry and macroeconomic environment in which it operates 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.

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 9 of *Part XIII – Additional Information* of this Prospectus.

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 Proceeds on closing of the Subscription. 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 or asset(s). 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 or asset(s). The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular Acquisition of a company or business or asset(s) in the clean and renewable energy sectors, it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in any target company or business or asset(s).

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. 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 identify and/or acquire 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 after the initial 12 months following the date of this Prospectus and/or consider winding up of the Company if it transpires that its 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;
- competition from other acquirers or 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 acceptable terms for an Acquisition;
- 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 companies or businesses or asset(s) 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 denuded. If there were several such occurrences, more working capital would be required.

For the avoidance of doubt, as at the date of this Prospectus the Directors are not aware of any working capital difficulties that the Company may have in the initial 12-month period following the date of this Prospectus or indeed the six-month period thereafter (i.e., up to 18 months following the date of this Prospectus) and, indeed, will manage the Company's finances such that, only to the extent that all existing funds raised in the Initial Capitalisation and Subscription are spent pursuing Acquisitions which eventually do not materialise, any such additional working capital would only be required after the initial 12 months following the date of this Prospectus. 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.

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business or company or asset(s).

In the event that an Acquisition has not been announced by the second anniversary of Admission, the Board may ask Shareholders to approve the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders, unless the Company is granted authority from Shareholders to continue pursuing the Acquisition or Shareholders do not approve the liquidation and dissolution of the Company. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses will result in investors receiving less than the Subscription Price of 10 pence per Subscription Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may be unable to complete an Acquisition or to fund the operations of the target company or business or asset(s) if it does not obtain sufficient additional funding

For the avoidance of doubt, the Net Proceeds are to be utilised by the Company to fund future operating expenses and due diligence on potential Acquisition opportunities. Such funds are not earmarked to finance the acquisition of any target company or business or asset(s) (including related transaction costs and expenses).

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 or asset(s) regarding an Acquisition, and the Company cannot currently predict the amount of additional capital that may be required in order to finance the acquisition of any target company or business or asset(s) (including related transaction costs and expenses) and/or to fund operations of the target company or business or asset(s) following completion of such acquisition, in particular if such target company or business or asset(s) is not sufficiently cash generative.

Although the Company intends to finance Acquisitions primarily through the issue of Ordinary Shares, 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 company or business or asset(s). The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired company or business or asset(s).

The Company may face significant competition for Acquisition opportunities

There may be significant competition in some or all of the 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.

The Company may face 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.

The Company may face 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 only 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 Subscription to fund any Acquisition. Future 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.

Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business or company or asset(s)

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 or asset(s). 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 asset(s), 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 company or business or asset(s) 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 or asset(s) in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

There is no assurance that factors outside of the due diligence process will not later arise which may force the Company to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in reporting losses. Even if the Company's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with the Company's preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that the Company may report charges of this nature could contribute to negative market perceptions about the Company or the Company's securities.

Resources could be wasted in researching Acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another company or business or asset(s)

The Company anticipates that the investigation of each specific target business or asset(s) and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require significant Directors' and management time and attention and substantial costs for accountants, lawyers and service providers or suppliers. If the Company is not able to complete a specific Acquisition, it is likely that some or all of the costs incurred up to that point for the proposed transaction would not be recoverable. A loss of costs incurred could materially adversely affect subsequent attempts to locate and acquire or merge with another Acquisition target.

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

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 or asset(s) regarding an Acquisition, and as such 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 tax residence.

If the Company pursues a target company or business or asset(s) with operations outside of England and Wales, the Company may face additional burdens in connection with investigating, agreeing to and completing an initial Acquisition

If the Company pursues a target company or business or asset(s) with operations outside of England and Wales for an initial Acquisition, the Company may be subject to risks associated with cross-jurisdictional or cross-border business combinations, including (but not limited to) risks in connection with investigating, agreeing to and completing an Acquisition, conducting due diligence in a different jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

The Company may not be able to adequately address these additional risks, and as a result, the Company may be unable to complete an Acquisition, which may adversely impact the Company's business, financial condition and results of operations.

The Acquisition of a controlling interest in a single company or business or asset may increase the risk of loss associated with underperforming assets

If an Acquisition is completed, the Company's business risk may become concentrated in a single company or business or asset. As a result, returns for Shareholders may be adversely affected if growth in the value of the acquired company or business or asset is not achieved or if value of the acquired company or business (or any of their material assets) or, in the case of an asset acquisition, the asset itself being 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 or operates in the clean and renewable energy sectors. The Company's future

performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired company or business or asset. The Company may not be able to propose effective operational and restructuring strategies for any company or business or asset which the Company acquires and, to the extent that such strategies are proposed, they may not be implemented effectively.

The Company's efforts in identifying a prospective target company or business or asset(s) are not limited to a particular geographic region, and it 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 company or business or asset(s) are not limited to a particular geographic region. The Company may acquire a target company or business or asset(s) in, or with 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 tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or withholding taxes; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries and industries in which the Company operates following an Acquisition could negatively impact the Company's operations.

The Company may attempt to simultaneously complete Acquisitions with multiple prospective targets, which may give rise to increased costs and risks that could negatively impact the Company's operations and profitability

The Company may seek to simultaneously acquire several businesses, companies and/or asset(s) that are owned by different sellers. With multiple business combinations, the Company could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. Such risks may negatively impact the Company's profitability and results of operations.

The Company is not required to obtain an opinion from an independent accounting or corporate finance firm, and consequently, there may be no assurance from an independent source that the price the Company may pay for a business or company or asset(s) is fair to the Shareholders from a financial point of view

The Company is not required to obtain an opinion from an independent accounting or corporate finance firm or another independent entity that commonly renders valuation opinions that the price the Company is paying is fair to the Shareholders from a financial point of view. If no opinion is obtained, the Shareholders will be relying on the judgment of the Board, who will determine fair market value based on standards generally accepted by the financial community.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in Pounds Sterling. Any business or company or asset(s) the Company acquires may denominate its financial information in a currency other than Pounds Sterling, or conduct operations or make sales in currencies other than Pounds Sterling. When consolidating a business or company or asset(s) that has functional currencies other than Pounds Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business or company or asset(s) into Pounds Sterling. Due to the foregoing, changes in exchange rates between Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period.

Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company

may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Additionally, in the event the Company seeks to acquire a non-U.K. target business or company or asset(s), and the functional and/or presentational currency of the target business or company or asset(s) appreciates in value against the Pound Sterling prior to the consummation of an Acquisition, the cost of a target business or company or asset(s) as measured in Pounds Sterling will increase, which may make it less likely that the Company is able to consummate such a transaction.

The changed relationship between the UK and the European Union ("EU") may increase the Company's risk profile

On 23 June 2016, the UK held a referendum in which a majority of the eligible members of the electorate voted for the UK to leave the EU. The UK's withdrawal from the EU is commonly referred to as Brexit. The UK ceased to be a member of the EU on 31 January 2020, and the Transition Period came to an end on 31 December 2020. A Free Trade Agreement was completed on 24 December 2020, and came into effect on 1 January 2021 ahead of formal ratification by all parties. The agreement delivers less access to the EU Single Market for the UK than when the UK was a member of the EU. This may negatively impact foreign direct investment in the UK, increase costs, depress economic activity and restrict the Company's access to capital. The long-term effects of Brexit are unclear and may impact the Company's UK operations and customers.

Cyber incidents, fraud or malicious attacks directed at the Company could result in information theft, data corruption, operational disruption and/or financial loss

The Company relies upon digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which the Company may deal. Attacks on, or security breaches in, the Company's systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of the Company's assets, proprietary information and sensitive or confidential data. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on the Company's business and lead to financial loss.

RISKS RELATING TO THE CLEAN AND RENEWABLE ENERGY SECTORS

Technological changes in the energy industry could render the Company's technology obsolete

The sectors in which the Company seeks to make the Acquisition are characterised by technological change, advancement and evolving industry standards. The future success of the Company will depend on its ability, following an Acquisition, to adapt quickly to changing technologies, to adapt its offerings at such time, and on an ongoing basis, to an evolving marketplace; additionally, technical developments with respect to alternative materials and consequent fluctuations in the prices of raw materials could materially and adversely affect the demand for the Company's offerings or products. If the Company fails, following the Acquisition, to achieve market acceptance for its technologies, the Company must effectively anticipate and offer products or services that meet changing customer demands in an effective and competitive manner. Failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Many facets of clean and renewable technology are at an early stage of development and are, in the Directors' view, to a large extent untested

The Company may experience difficulties in producing energy in quantities needed or desired using this technology. The costs of producing electricity in this manner may not be competitive when compared with other clean and renewable sources of electricity which may affect the support that the industry receives from governments, and the levels of international investment available to it. This may have a material adverse effect on the Company's financial condition, results of operations and prospects. The cost and environmental effects of clean and renewable energy sources may affect the demand for various types of power and projects, such as tidal, solar, wind or geothermal. Following the

Acquisition, major breakthroughs in other areas of clean or renewable energy may become more attractive than those chosen by the Company and accordingly, demand may not materialise or may drop significantly.

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

Following the Acquisition, the acquired company or business or asset(s) may conduct its operations under existing rights and concessions, licenses, permits and other authorisations. Any delay in obtaining or renewing a license, permit or other authorisation may result in a delay in investment or development of an energy generation project and may have a material adverse effect on the acquired company's or business or asset(s)' results of operations, cash flows and financial condition. In addition, any existing connection rights and concessions, licences, permits and other authorisations of the acquired business or company or asset(s) may be suspended, terminated or revoked if it fails to comply with the relevant requirements. If, following an Acquisition, the acquired company or business or asset(s) fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have an adverse effect on the Company's results of operations, cash flows and financial condition.

Following the Acquisition, the Company may face competition from other energy supply companies and its operating results will suffer if it fails to compete effectively

Following the Acquisition, the Company will need to compete effectively against developers of new energy products and other energy supply companies, including those supplying energy from other clean or renewable resources and traditional energy companies such as electric utilities.

These companies may have a competitive advantage if they can realise economies of scale. Some of these competitors may also have greater brand name recognition, more established distribution networks and larger customer bases. As a result of their greater size, some of these competitors may be able to devote more resources to the research, development, promotion and sale of their products, or respond more quickly to evolving industry standards and changes in market conditions than the Company.

There is no guarantee that following the Acquisition, the Company will be able to compete effectively against such companies. Failure to do so could, following the Acquisition, have a material adverse effect on the Company's business, financial condition, operating results and prospects.

Following an Acquisition comprising a clean technology project, the Company may be required to expend a significant amount of resources on research and development which fails to produce a product which is competitive in the market

Should the Acquisition comprise a clean technology project, following the Acquisition the Company may be required to invest in research and development to create new products and enhance existing products. Research and development projects can be technically challenging and expensive, and there may be delays between the time expenses are incurred and the time the Company is able to generate revenue, if any. Anticipated customer demand for any product developed by the Company could decrease after the development cycle has commenced, and the Company could be unable to avoid costs associated with the development of any such product. If, following the Acquisition, the Company expends a significant amount of resources on research and development which do not lead to the timely introduction or improvement of a product that is competitive in current or future markets, it could harm the business of the Company.

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

Global supply and demand impacts energy prices. Widespread trading activities by market participants seeking either to secure access to energy or to hedge against commercial risks affects energy prices as well. Changes in energy prices give rise to energy price risk for the Company. Energy prices are subject to substantial fluctuations and cannot be accurately predicted. In the event of a substantial global economic downturn, and if that downturn depresses the economy for the medium to long term, the Company's ability to grow or sustain revenues in the future years may be adversely affected, and with respect to certain long term price levels for energy, some operations may not remain economically feasible. Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect its capability to conduct planned energy projects anticipated following an Acquisition.

The lack of grid infrastructure may restrict or otherwise affect the development of clean or renewable energy projects

Clean and renewable energy sites may be selected for reasons other than access to grid infrastructure. For example, tidal and wind power sites are selected primarily with reference to those power resources. These sites may be far from major cities and far from any means of transmitting electric power to the major markets where demand for electrical power is high. To transmit electricity from these areas, it may be necessary for the Company to build more grid infrastructure. As such infrastructure is generally expensive, development of these projects may require significant investment before any return is seen. The lack of infrastructure may also restrict or otherwise negatively affect the development of any projects or assets acquired by the Company, as part of the Acquisition.

Clean and renewable energy sectors are particularly prone to adverse effects from the Earth's natural forces, including the ocean's natural forces and conditions and wind conditions

Any Acquisition within the clean or renewable energy sectors may be adversely affected by the Earth's natural forces as assets may require regular and costly maintenance and projects may be delayed or rendered impossible or uneconomically viable, in their entirety. The difficulties created by the Earth's natural forces represent challenges which must be successfully overcome in order for the Company's intentions to progress and be successful. These issues may result in the Company being required to incur additional and unanticipated costs to replace, maintain or repair equipment and systems and this may have an adverse effect on the Company's business and results of operations. In addition, these issues may result in substantial delays and material and labour costs.

Laws and regulations covering electricity utilities and changes to such laws may present technical, regulatory and economic barriers to the purchase and use of the energy systems that the Company acquires pursuant to the Acquisition and may significantly reduce demand for such systems

Both government regulations and policies as well as the electricity utility companies' policies and regulations heavily influence the market for electricity generation products. Governments and utilities continuously modify these regulations and policies. These regulations and policies could deter consumers from purchasing clean or renewable energy. This could result in a significant reduction in the potential demand for the systems or products that the Company may acquire pursuant to the Acquisition. Any adverse changes in clean or renewable related policies could, following the Acquisition, have an adverse effect on the Company's business, financial condition, operating results and prospects.

A material drop in the retail price of utility-generated electricity or electricity from other sources could, following the Acquisition, harm the Company's business, financial condition and results of operations

Following the Acquisition, decreases in the retail prices of electricity from utilities or other energy sources would harm the price-competitiveness of the business acquired pursuant to the Acquisition. The price of electricity from other sources could decrease as a result of:

- the construction of a significant number of new power generation plants, including nuclear, coal, natural gas or renewable energy plants;

- the construction of additional electric transmission and distribution lines;
- a reduction in the price of oil, natural gas, or other natural resources as a result of market forces, new drilling techniques or other technological developments; and/or
- energy conservation technologies that provide less expensive energy

If the retail price of energy available from utilities were to decrease due to any of these or other reasons, the Company, following the Acquisition, may be at a competitive disadvantage. As a result, the Company may be unable to attract new consumers or its products, or retain existing customers, and its growth would be limited.

Following the Acquisition, the Company will be impacted by clean and renewable energy policies and support schemes, which may vary in different jurisdictions, and may be unfavourably modified or withdrawn in their entirety

Any policies in force and support schemes run in any relevant jurisdiction may be amended at any time, with or without notice, and such amendments may be unfavourable to the Company's business following the Acquisition. In addition, any changes may have retrospective effects which could negatively affect the business of the Company.

Governmental instability including political, legal and commercial instability in the countries and territories in which the Company operates may affect the viability of its operations after an Acquisition

After an Acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. Any changes may result in expropriation or nationalisation of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business or company or asset(s), changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to lead to similar consequences. These risks could have an adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation. Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the clean and renewable energy sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value of Shareholders could be impacted by these risks.

The Company's cash flows and results of operations may be adversely affected by inflation and other cost increases

The Company will be unable to control the market prices of any energy produced in its operations following an Acquisition. The Company may be unable to pass increased generation costs to customers. Therefore, significant inflation or other production cost increases in the countries in which the Company may operate could increase operational costs without a corresponding increase in the sales price of the energy the Company may produce. Moreover, an interruption in the reduction of input costs relative to decreasing energy prices will have a similar negative impact on the Company's operations. Any such elevated costs or postponements in cost reductions may negatively affect the Company's profitability, cash flows and results of operations.

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

The energy generation activities often make the clean and renewable sectors hazardous ones to operate in. The sectors are highly regulated by health, safety and environmental laws. The Company's operations following an Acquisition may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing electricity generation, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

The Company's operations may create environmental risks including dust, noise from its operations. Failing to adequately manage environmental risks or to provide safe working environments could cause harm to the Company's employees or the environment surrounding the energy generation site. Facilities could be subject to closure by governmental authorities and the Company may be subject to fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Company may also suffer impairment of reputation, industrial action or difficulty in recruiting and retaining skilled employees. Subsequent changes in regulations, laws or community expectations that govern the Company's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have an adverse effect on the Company's results of operations, cash flows or financial condition.

Natural disasters may affect operations and have an adverse impact on the productivity of the operations and may not be covered by insurance

Natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Company's control, may adversely affect the Company's operations after an Acquisition. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, such insurance may not cover every possible risk connected with its operations. Adequate insurance at a reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully covered by insurance may have an adverse effect on the Company's business, results of operations, financial condition and prospects.

Accessibility of necessary infrastructure services, including transportation and utilities

Inadequate supply of the critical infrastructure elements for project development or energy generation activity could result in reduced sales volumes, which could have a negative effect on the Company's financial performance after an Acquisition. Supply interruptions of essential utility services, like electricity transmission, may suspend the Company's generating capacity for the duration of the disruption and, when unexpected, may cause loss of life or damage to equipment or facilities, which may in turn affect its capacity to restart operations on a timely basis. Adequate transportation services, such as timely port access and rail services, are critical to distributing products and disruptions to such services may affect operations. The Company may be dependent on third party providers of utility and transportation services after an Acquisition. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Company's control.

The reduction or elimination of government incentive programmes, or following the Acquisition, the Company's failure to comply with such programmes may adversely affect the Company

The clean and renewable energy sectors are characterised by the availability of government incentive programmes in many fields in which the Company may consider an Acquisition. These programmes provide various financial incentives and mechanisms (including tax credits, cash grants, tax abatements, rebates, renewable energy credits, green certificates and net energy metering programmes) that reduce the cost of clean or renewable energy. The reduction or elimination of such

programmes, or the Company's failure to comply with such programmes, which may or may not be at the choice of the Company, could, following the Acquisition, have an adverse effect on the business, financial condition, operating results and prospects of the Company.

Construction and development risk

The Acquisition may involve the purchase of assets and/or projects which are under construction or in development. As such, they may face the risk of failure to receive the necessary approvals required for the development to operate, thereby causing delays in the project timelines and increasing the project costs. Failure to gain approval can arise from changes in law or other regulatory requirements including delays or changes to required approvals, registrations, taxes and planning consents. Assets under construction face the risk that they may not be completed as expected or to the required specifications and/or may be more costly or delivered late. Where the delay is attributable to the construction contractor, the contractual protections in respect of a particular asset or project may not be as effective as intended and/or contractual liabilities in respect of the asset or project may result in unexpected costs or a reduction in expected revenues. Projects may be required to carry out alterations to those planned which involve additional construction work. The cost of these alterations may affect anticipated returns. Any adverse effect on the anticipated returns of the projects and concessions as a result of development or construction risks could have a material adverse effect on the Company's financial position, results of operations, business prospects and potential returns to investors.

Managing relationships with local communities, government and non-government organisations

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have an adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to reputational damage. Moreover, an Acquisition may operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Electricity generating operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company's reputation, as well as its ability to commence projects, which could in turn affect the Company's revenues, results of operations and cash flows.

RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that they will be effective in increasing the valuation of any business or company or asset(s) acquired

Following an Acquisition, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business or asset(s) which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

If an Acquisition is completed, the Company's principal source of operating cash will be income received from the business or company or asset(s) it has acquired

If an Acquisition is completed, the Company will be dependent on the income generated by the acquired business or company or asset(s) 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 or company or asset(s) is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company may face significant operating risks

The activities of the Company are subject to all of the hazards and risks normally incidental to clean and renewable energy sectors business. These risks and uncertainties include, but are not limited to technological disruption and obsolescence, intense competition, platform shifts, regulatory constraints, litigation or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's activities, it may cause the costs to increase to a point where it would no longer be economic to continue the business or require the Company to write-down the carrying value of one or more investments; any and all of which may have a material adverse effect on the Company.

RISKS RELATING TO THE COMPANY'S DIRECTORS

The Company is dependent upon the Directors to identify and execute potential Acquisition opportunities and the loss of the services of any of the Directors or the occurrence of any conflict of interest in relation to any of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all

None of the Directors currently have any potential conflict of interests that are material to the Company or the Subscription, as at the date of this Prospectus. However, several of the Directors have interests in other companies (but, for the avoidance of doubt, no other special purpose acquisition companies focused on opportunities in the clean and renewable energy sectors), which may lead to conflicts of interest as a result of fiduciary obligations owed to such companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company. The unexpected loss of the services of the Directors (or any of them) could also have a material adverse effect on the Company's ability to identify potential Acquisition opportunities and to execute an Acquisition. The Company has also entered into a Financial Advisory Agreement with Codex Capital.

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 a simple majority of Directors present at a quorate meeting of the Board before it may complete an Acquisition. To mitigate the risk that a conflicted Director could count towards such simple majority, the Company has adopted a policy to the effect that, should a Director introduce a potential Acquisition target to the Company which such Director is affiliated with, or if a Director were to have an interest or other conflict of interest in relation to such potential Acquisition target, the Board will establish an independent acquisitions committee (the "**Independent Acquisitions Committee**") to facilitate the process of reviewing and assessing the proposed transaction. Such Independent Acquisitions Committee will have a full remit to negotiate the terms of any such Acquisition (including engaging and liaising with professional advisers) and the interested or conflicted Director will not be invited to join or attend any meetings thereof. Accordingly, investors will be relying on the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations, and also to assess whether such targets trigger any conflicts of interest.

None of the Directors have served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange

The Directors do not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, or as directors of any public traded company incorporated in England and Wales or elsewhere, save for Julio Isaac Perez who served as a statutory director for the period commencing 19 May 2010 to 31 August 2010 of Petrocapital Resources plc, the Plus Market listed business (the predecessor of Aquis Exchange). Each of the Directors have, however, acted as statutory directors of private limited companies incorporated in England and Wales, so are familiar with, for example, the obligations on statutory directors imposed by the Companies Act.

If the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled. The Directors believe that such risk is mitigated by the fact that the Company's appointed advisers (i.e., secretary of the Company (the "**Company Secretary**"), the English law solicitors, reporting accountants and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements applicable to the Company. In particular, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

Moreover, in order to mitigate this risk further, the Directors have committed to invite a representative of the Company's English law solicitors to every meeting of the Board, Audit and Risk Committee and, where time permits given the requirements of UK MAR, the Disclosure Committee, and a representative of the Company's reporting accountants and auditors will be invited to any such meeting where accounting matters are to be discussed, in each case, to assist the Directors in compliance with the Listing Rules, the Prospectus Regulation Rules and other applicable legal and regulatory requirements.

It should be noted, however, that if the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

One or more Director may negotiate employment or consulting agreements with a target company or business or asset(s) in connection with an Acquisition

The Directors may negotiate to remain with the Company after the completion of an Acquisition on the condition that the target company or business or asset(s) asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of an Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or the securities in exchange for services they would render to it after the completion of an Acquisition. The Directors' personal and financial interests may influence their decisions in identifying and selecting a target company or business or asset(s). Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an Acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an Acquisition. The determination as to whether any of the Directors will remain with the combined entity and on what terms will be made at or prior to the time of an Acquisition.

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 or company or asset(s) and may determine that it requires increased support to operate and manage the acquired business or company or asset(s) in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business or company or asset(s) 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. The Company contemplates that certain members of an Acquisition candidate's management team will remain associated with the Company after an initial Acquisition, but it is possible that such members of the management team will not wish to remain in service.

The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors

The Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of non-conflicted Directors, it is possible that entering into such an agreement may raise conflicts of interest between the Company and the Directors.

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

Investors are directed to the information set out in the biographies of the Directors. The information set out therein is presented for illustrative purposes only and investors are cautioned that historical results of prior investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

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

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

No pre-emption rights and indebtedness related liquidity

Although the Company will receive the Net Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares or incur substantial indebtedness 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 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.

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 decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

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 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

Potential for Shareholder dilution

On 2 March 2022, the Company entered into a Financial Advisory Agreement with Codex Capital, pursuant to which Codex Capital is due to receive, conditional on consummation by the Company of an Acquisition:

- (A) Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital; and

(B) pursuant to the Warrant Instrument entered into by the Company in favour of Codex Capital on 2 March 2022 in furtherance of its obligations under the Financial Advisory Agreement:

- i. Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and
- ii. Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated),

and, such Warrants are convertible instruments will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price.

For avoidance of doubt:

- for the purposes of the above bullets under this risk factor "*Potential for Shareholder dilution*", references to "an Acquisition" shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument; and
- no new Ordinary Shares or Warrants will be issued under limbs (A), (B)(i) or (B)(ii) to Codex Capital if the Company fails to consummate an Acquisition during the Term.

Worked example in respect of limb (A):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;
- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and
- Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 5.25%.

Worked example in respect of limb (B)(i):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;

- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and
- Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(i),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%.

Further assuming that Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 10.25%.

Worked example in respect of (B)(ii):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;
- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and
- Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(ii),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%.

Further assuming that Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A) and the exercise of Warrants issued to Codex pursuant to limb (B)(i), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 15.25%.

The Directors are each employed by Codex Capital and, accordingly, there is a risk that they may approve an Acquisition in order to trigger the contingent Ordinary Shares and Warrants due to Codex Capital pursuant to the terms of the Financial Advisory Agreement and associated Warrant Instrument to become payable

Although any Acquisition should be considered on its merits by the Board and each of the Directors is required to discharge their duties under the Companies Act (including the duty to act in the best interests of the Company at all times and must promote the success of the Company for the benefit of its members as a whole) or risk civil and potentially criminal penalty for failure to do so, there is a risk that the incentive structure built into the Financial Advisory Agreement and associated Warrant Instrument could indirectly benefit such Directors in their respective capacities at Codex Capital: in the case of James Richard Lawson-Brown, as a statutory director; in the case of Kate Joan Osborne, as an employee; and in the case of Julio Isaac Perez, as a consultant.

The Directors have sought to mitigate this risk by implementing the requirement for an Independent Acquisitions Committee to be established where a Director introduces a potential Acquisition target to the Company which such Director is affiliated with, or if a Director were to have an interest or other conflict of interest in relation to such potential Acquisition target, such committee would facilitate the process of reviewing and assessing the proposed transaction. Moreover, any Acquisition will constitute a reverse takeover for the purposes of Chapter 5 of the Listing Rules (a "**Reverse Takeover**"), which will require the Company's Standard Listing to be cancelled and for the Company as enlarged by the

Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the FCA or other stock exchange at that time. Whilst the Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons, any such Acquisition will necessitate a form of equity or debt finance, requiring adequate legal and financial due diligence and verification by a third-party equity or debt placing agent or investment bank (or syndicate thereof).

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 affords 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.

In particular, as a company with a Standard Listing, the Company will not be required to comply with the requirements of any corporate governance code following Admission. The Company will not be required to give Shareholders the opportunity to vote on any future Acquisitions, even if Ordinary Shares are being issued as consideration for such Acquisitions, save to the extent shareholder approval is required pursuant to the Companies Act to issue such Ordinary Shares. Similarly, the Company will not be required to comply with the requirements of Chapter 10 of the Listing Rules relating to the announcement and, in some cases, the approval, of significant transactions (as defined in the Listing Rules) and Chapter 11 of the Listing Rules relating to the announcement and, in some cases, the approval, of related party transactions (as defined in the Listing Rules).

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 or company or asset(s) 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 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 Disclosure Guidance and Transparency Rules; 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 Disclosure Guidance and Transparency Rules and the Listing Rules (e.g., where the target business or company or asset is not already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

With effect from 10 August 2021, the FCA amended the Listing Rules (following the publication of policy statement PS21/10) relating to the general presumption that the FCA will suspend a listing when a shell company, including a special purpose acquisition company, announces a potential acquisition target, or if details of the proposed acquisition have leaked. Listing Rule 5.6.18AG provides that shell companies who meet certain criteria, including, *inter alia*, a minimum capital raise of £100 million from public shareholders at its initial public offering, will benefit from the removal of the presumption of suspension. However, the Company will not be able to benefit from the new Listing Rules removing the presumption of suspension as the Gross Proceeds of £850,000 are significantly less than the £100 million threshold in Listing Rule 5.6.18AG.

Accordingly, pursuant to the Listing Rules the FCA will seek to cancel the Company's Standard Listing 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.

On completion of a Reverse Takeover, the FCA will seek to cancel the listing of the Ordinary Shares and they may not be readmitted to trading thereafter

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. On a cancellation of the listing of Ordinary Shares on the completion of an Acquisition which constitutes a Reverse Takeover, the Company may seek a re-admission to listing either simultaneously with completion of any such Acquisition or as soon thereafter as is possible. However, there is no guarantee that such readmission would be granted by the FCA. Moreover, on 2 December 2021 the FCA published a policy statement (PS21/22) titled "Primary Markets Effectiveness Review: Feedback and final changes to the Listing Rules" which increased the minimum market capitalisation threshold for both the premium and standard listing segments of the Official List from £700,000 to £30 million (the "**New Minimum Market Capitalisation Threshold**"). As the Company completed a submission for a listing eligibility review prior to 2 December 2021 (and the

entry into force of the new rules introduced by PS21/22), transitional provisions apply to the Company meaning that it may apply for listing on the basis of a minimum market capitalisation of £700,000, although if it were to seek to be re-admitted to the Official List following a future Acquisition, it would be subject to the New Minimum Market Capitalisation Threshold. However, given that the Directors expect that the Company will target an Acquisition with an enterprise value of at least £30 million and an implied market capitalisation of at least £30 million, the market capitalisation of the Company as enlarged following completion of an Acquisition (the "**Group**") on admission to the Official List should exceed the New Minimum Market Capitalisation Threshold.

A 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 unlikely to be a market for shares where their listing has been cancelled and if a Reverse Takeover were to occur but the Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further Acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring further costs.

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 the listing of the Ordinary Shares 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 continue to trade on the Main Market of the London Stock Exchange, it cannot assure you 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 Main Market of the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

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 the Shareholders, 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 the UK 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 or asset(s) acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is reasonably 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

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering or publicity materials 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 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 country or jurisdiction.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or 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 UK Prospectus Regulation. No arrangement has however been made with the competent authority in any member states of the European Economic Area ("EEA") (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.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Codex Capital or any of their respective representatives that any recipient of this Prospectus should subscribe for any Ordinary Shares.

Without prejudice to the Company's obligations under 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 Subscription, 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 on 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.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Prospectus in its entirety and, in particular, *Part II – Risk Factors of this Prospectus* when considering an investment in the Company.

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 5 of *Part XIII – Additional Information* of this Prospectus and a copy of the Articles is available for inspection at the Company's registered office at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

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

Selling restrictions

This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Ordinary Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. persons (as such term is defined in Regulation S of the Securities Act) or into the United States, any of its territories or possessions, any member state of the EEA (each, a "**Relevant State**") (other than any Relevant State where the Ordinary Shares are lawfully marketed), or any other Restricted 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.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. 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 Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits thereof.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment on the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

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

- (a) to any legal entity which is a "qualified investor", as defined under Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors, as defined under Article 2(e) of the EU Prospectus Regulation), subject to obtaining the 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 the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company will rely on the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant 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 any Ordinary Shares.

United Kingdom

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

- (a) to any legal entity which is a "qualified investor" as defined under Article 2(e) of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2(e) of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within section 86 of FSMA.

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

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

Australia

This Prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information

required of a disclosure document under the Australian Corporations Act. This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Ordinary Shares under this Prospectus or otherwise may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Ordinary Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Ordinary Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Ordinary Shares should observe such Australian on-sale restrictions.

The Company is not licenced in Australia to provide financial product advice in relation to the Ordinary Shares. Any advice contained in this Prospectus is general advice only. This Prospectus has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of this Prospectus, investors should consider the appropriateness of the information in this Prospectus, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Ordinary Shares.

Canada

The Ordinary Shares may be offered or sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act of 1990 (Ontario), and are "permitted" clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limits prescribed under, and subject to limitations and defences under, the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Company is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Subscription.

Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the "**FIEL**"). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of South Africa

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in the Republic of South Africa and as such, any offer of Ordinary Shares in the Republic of South Africa may

only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares 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 defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in 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 UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Company will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

Data protection

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

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

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

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

- (b) transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

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

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

Presentation of financial information

The Company was incorporated on 11 October 2021, and has not commenced operations or any trading activity.

The Historical Financial Information on which PKF Littlejohn LLP has provided an accountant's report for the period from incorporation of the Company on 11 October 2021 to 12 November 2021 is set out in *Part X – Historical Financial Information* of this Prospectus. The Historical Financial Information contained in this Prospectus has been prepared in accordance with the requirements of the UK Prospectus Regulation, the Listing Rules, and UK-adopted International Accounting Standards ("**UK-adopted IAS**") as described in the basis of preparation of the Historical Financial Information. The basis of preparation of the Historical Financial Information and the significant accounting policies applied are further explained in *Part X – Historical Financial Information* of this Prospectus.

This Prospectus does not contain financial measures that are not defined or recognised under UK-adopted IAS, any key performance indicators or an unaudited *pro forma* statement of net assets of the Company. Prospective investors should consult their own professional advisers to gain an understanding of the Historical Financial Information contained in this Prospectus.

Presentation of other information

Market, economic and industry data

The Company has obtained certain statistical and market information that is presented in this Prospectus in relation to the clean and renewable energy sectors and related subjects from a third-party source, the U.S. Environmental Investigation Agency ("**EIA**") as set out in paragraph 14 of *Part VI – Business Overview* of this Prospectus.

Industry publications and market research generally state the provenance or sources of the information they contain. The Directors believe that the information sourced from industry publications and market research in this Prospectus to be reliable, but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions.

In some cases, there is no readily available external information (whether from trade and business organisations and associations or other organisations) to validate market related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Where third-party information has been used in this Prospectus, the source of such information has been identified. The Company confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information

published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, while the Directors believe the third-party information included herein to be reliable, the Company has not independently verified such third-party information.

Rounding

The financial and volume information in this Prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

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 Ordinary Shares are admitted to CREST and 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 Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

Transferability

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

Information not contained in this Prospectus

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Ordinary Shares arises or is noted between the date of this Prospectus and Admission, a supplement to this Prospectus will be published in accordance with the relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus (or contained in any document incorporated by reference in this Prospectus). Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

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 this 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 9 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 applicable law, the Listing Rules, the EU Market Abuse Regulation (596/2014), which is part of UK domestic law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) (the "**UK MAR**"), 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.

No profit forecast or profit estimate

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period.

Times

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

Currency

Unless otherwise indicated, all references in this Prospectus to:

- "**Pounds Sterling**", "**pence**", "**£**" or "**p**" is to the lawful currency of the United Kingdom; and
- "**US\$**" or "**cents**" is to the lawful currency of the United States.

Unless otherwise indicated, the Historical Financial Information contained in this Prospectus has been expressed in Pounds Sterling. The Company's functional currency is Pounds Sterling and the Company presents its financial statements in Pounds Sterling.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS, STATISTICS AND DEALING CODES

Expected timetable of principal events

Publication of this Prospectus	4 March 2022
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 9 March 2022
CREST members' accounts credited in respect of Ordinary Shares (where applicable)	As soon as reasonably practicable on 9 March 2022
Share certificates despatched in respect of Ordinary Shares (where applicable)	Within 10 Business Days of Admission

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.

Statistics

Number of Existing Ordinary Shares in issue as at the date of this Prospectus and prior to Admission	500,000
Number of Subscription Shares to be issued conditional on Admission	8,000,000
Enlarged Issued Share Capital on Admission	8,500,000
Subscription Shares as a percentage of Enlarged Issued Share Capital	94.12%
Subscription Price per Subscription Share	10 pence
Gross Proceeds	£850,000
Estimated costs of the Subscription, the Capitalisation Investment and Admission ¹	Approximately £150,000
Estimated Net Proceeds receivable by the Company ¹	Approximately £700,000
Market capitalisation at the Subscription Price ²	£850,000

¹ Including any applicable VAT.

² 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 Subscription Price.

Dealing codes

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

ISIN	GB00BNVRHQ51
SEDOL code	BNVRHQ5
TIDM	CODX
LEI	213800VBVRGDTYL9Y928

PART V

DIRECTORS AND ADVISERS

Directors	James Richard Lawson-Brown <i>Chairman and Non-Executive Director</i> Kate Joan Osborne <i>Independent Non-Executive Director</i> Julio Isaac Perez <i>Independent Non-Executive Director</i> <i>All of whose business address is at the Company's registered office.</i>
Company Secretary	OHS Secretaries Limited
Registered Office	9 th Floor 107 Cheapside London EC2V 6DN United Kingdom
Website	https://www.codexplc.com
Financial Adviser	Codex Capital Partners Limited c/o Knox Cropper Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE United Kingdom
Solicitors to the Company	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom
Auditors and Reporting Accountants to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Registrar	Link Market Services Limited (trading as Link Group) 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom

PART VI

BUSINESS OVERVIEW

1. Introduction

The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the Companies Act with an indefinite life and company number 13672588. The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.

The Company has been formed to undertake one or more Acquisitions in the clean and renewable energy sectors.

On Admission, the Company will be authorised to issue one class of shares, being the 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 Board is responsible for the Company's objectives and strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of Acquisition opportunities, structuring and execution of any Acquisition and determination and execution of strategy for the acquired company or business or asset(s).

An Acquisition is required to establish the Company's presence in the clean and renewable energy sectors and will form the basis of the Company's growth in those sectors. The Directors expect that the Company will target an Acquisition with an enterprise value of at least £30 million and an implied market capitalisation of at least £30 million. It is not intended that the Company acquire minority stakes in any entities but that it acquires and operates clean or renewable energy businesses.

The process of the Acquisition, being a Reverse Takeover, will require the Company's Standard Listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the FCA or other stock exchange at that time. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

2. Mission statement

The Directors intend, through Acquisition, to build the Group into a leading clean and renewable energy trading business, rather than an investment entity. The Directors consider the potential vendors of target companies or businesses or assets will be attracted by the opportunity to hold an interest in a company with a Standard Listing, with cash, access to capital markets and the know-how to develop the business.

3. Market background

The Directors believe that the next decade will be a period of significant transformation in the clean and renewable energy sectors as cultural preferences and regulatory edicts drive decarbonisation and sustainability goals, and the ramifications of these trends will be: (i) a continuing shift away from carbon intensive forms of electricity generation towards more clean and renewable carbon neutral generation capacity; and (ii) increased demand for electricity due to electrification of transportation, heating, ventilation and air conditioning (HVAC) and other energy end uses. These trends will have potentially destabilising impacts on the current transmission and distribution of electricity, a system which was set up to deliver dispatchable power.

The anticipated increased burden and complexity of the transmission and distribution system will continue to generate significant opportunity for enhanced management of the grid system, optimisation and integration of clean and renewable power generation and solutions to increase reliability, remove burdens where possible and debottleneck the existing transmission and distribution system.

The Directors note that from 1990 to 2020 the total electricity consumption in the U.S. increased around 30% from 3 terawatt hours to 4 terawatt hours. Recent EIA¹ projections anticipate the consumption to increase over 50% to 6 terawatt hours by 2030, driven by the ongoing electrification efforts.² This forecast is a 15-fold increase in the annual growth rate of the demand for electricity, indicating a large increased burden on the electric transmission and distribution systems.

Not only will the increased focus on electrification increase the overall burden on the system, the shift towards carbon neutral, clean and renewable power generation means that power will be generated from highly distributed, intermittent sources which will increase complexity of the transmission system.

The U.S. generation mix has already shifted significantly in a short period of time toward clean and renewable sources. Between 2001 and 2020, utility scale solar and wind energy generation increased by almost a factor of 60, from about 7 gigawatt hours a year to almost 430 gigawatt hours per year in 2020.² Wind and solar power generation has increased from less than half a percent of all power generation in 2001 to just over 10% of power generation in 2020 and are expected by the EIA to make up nearly 25% of all power generation by 2050.²

Most of this anticipated investment globally is forecast to be in technological advances in smart grids, smart meters, and grid management, which are transforming the delivery of electricity.⁶ The Directors expect digital and infrastructure opportunities (such as intelligent software), behind the grid solutions and battery storage will play key roles in addressing the increasing transmission and distribution complexity and intend to exploit the opportunities presented by the increased pressure on the transmission and distribution systems including businesses that focus on managing electricity supply and demand optimisation.

Moreover, the Directors believe that that the EIA's U.S.-specific forecasts are a helpful steer as to increasing demand worldwide.

In summary, the Directors believe that the increasing demand, complexity and need to optimise the energy transmission and distribution sectors will present unique opportunities with high growth and margin profiles.

4. Opportunities

The Directors consider there to be significant commercial opportunities in the clean and renewable energy sectors which, in their view, will play an increasingly significant role in meeting future energy needs. To date, the Directors believe that the majority of investment in these sectors has been made with a focus on delivering specific clean and renewable energy technologies and projects rather than on the supply chain and infrastructure which enable such technologies and projects to operate. The Directors expect these infrastructure assets, which are critical to achieving the target of "net zero", to offer stable long term cash flows to investors. They include, but are not limited to, the following:

- **Battery Storage.** The technology for storing either spare heat or electricity generated by renewable energy systems can be used to reduce the risk of renewable power being curtailed at times when supply of electricity outstrips demand. Battery storage is particularly efficient when clustered around existing high-capacity connection sites, so the Directors believe it would be possible to establish battery storage facilities in the energy parks and hubs, or otherwise as a standalone investment.
- **Energy Parks and Hubs.** Following the closure of a fossil fuel-burning power station, it may be possible to build a new energy generation project in its place which could take advantage of the previous power station's connectivity to the electricity grid. The Directors believe that there are opportunities to acquire former power stations and industrial plants, decommission them and then repurpose the sites to provide companies with access to the supply network or to develop clean and renewable energy projects, either alone or in partnership with others.
- **Power Grids.** Interconnection allows the distribution and use of renewable power to be shared at times of peak production. It enables markets to maintain high levels of generation from intermittent renewables rather than curtailing generation when it is not required to meet demand. The Directors believe that opportunities exist to develop interconnection transmission systems in conjunction with power networks and to cluster development around the power networks.

- **Carbon Capture.** Carbon capture and storage is the process of capturing and storing carbon dioxide ("CO₂") before it is released into the atmosphere. This technology can capture up to 90% of CO₂ released by burning fossil fuels in electricity generation and industrial processes (such as cement production).
- **Hydrogen Fuel.** The Directors believe that there are opportunities to invest in hydrogen fuel production located at industrial plants or end user facilities. Hydrogen is a clean fuel that, when consumed in a fuel cell, produces only water as an emission. Hydrogen can be produced from a variety of domestic resources, such as natural gas, nuclear power, biomass, and renewable power like solar and wind. These qualities make it an attractive fuel option for transportation and electricity generation applications. It can be used in vehicles, in buildings (including multifamily and commercial buildings), for power generation, and has many other applications.

For the reasons outlined above, the Company has been established to make an acquisition of a company, asset, project or business in the renewable and clean energy sectors. The Directors intend to focus principally on the categories of "net zero" target companies or businesses or assets listed above but will consider any other investment opportunities in the clean and renewable energy sectors which are expected to generate additional Shareholder value in the Company.

The Directors believe there are companies in the clean and renewable energy sectors that, through their founders' lack of experience or contacts in the financial industry, have been unable to source sufficient investment finance through the private and public capital markets which would allow them to be more rapidly developed. Given that capital can be difficult to access for such companies, the Directors believe that there is an opportunity for the suppliers of such capital to offer viable funding solutions to these companies in order to allow them more rapid expansion.

5. Acquisition strategy

Investment criteria

The Directors intend to take an active approach in order to complete an Acquisition, and believe that a number of criteria must be satisfied in order to maximise the Company's potential for success. These criteria include:

- **Geographic focus:** The Company intends, but is not required to, seek to acquire a target company or business or asset(s) with operations in the clean and renewable energy sector in any part of the world with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings.
- **Existing management:** The Company will look to acquire businesses or companies or assets that are run by management with a strong track record of generating growth for shareholders and a proven experienced business record.
- **Value proposition:** The Company does not have any specific expected target valuation for any Acquisition, but will seek out Acquisition targets which: (i) have the ability to grow with additional capital or be replicated in other markets; (ii) have a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand; (iii) have the potential for near-term cash flow and development success; (iv) have the potential for a significant return for Shareholders; and (v) can be funded adequately to be able to deliver a realistic plan of achieving credible milestones and significant growth opportunities for Shareholders.
- **Sector focus:** The Company intends to search for Acquisition opportunities in the clean and renewable energy sector, but the Company shall not be limited to such sector.
- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business or asset(s) in respect of which the Company can: (i) play an active role in

the optimisation of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.

- **Due diligence:** The Company intends to undertake detailed due diligence of the structural and general corporate matters around making any Acquisition.
- **Terms:** The Company will seek to negotiate advantageous terms in order to acquire the company or business or asset within the clean and renewable energy sectors, and will utilise listed paper and any debt facilities the Company enters into to raise sufficient funds to ensure the long-term viability any acquisition, and seek/raise additional investment at the appropriate time in order to maximise the returns for the Company
- **Management of an Acquisition:** An Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. The Company will seek to ensure that any Acquisition opportunity has suitable management for the acquired operation and if necessary, strengthen their management teams with the Board or additional board appointments. Following the completion of an Acquisition, the Directors will work in conjunction with the incumbent management team of the target to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The criteria set out above are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objectives and strategy by the Directors at the time. However, the Directors believe that the combination of the Board's experience and the investment strategy criteria listed above will enable the Company to identify a suitable opportunity for acquisition that can generate additional Shareholder value in the Company.

Although a number of potential Acquisition opportunities have been identified, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations in respect of any Acquisition opportunities until after Admission. To date, the Company's efforts have been largely limited to organisational activities, as well as activities related to the Subscription and Admission. Whilst it is not possible to state when the first Acquisition will be completed, the Directors will aim to conclude a transaction within a reasonable time frame following Admission.

It should also be noted that although the Company will receive the Net Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares or incur substantial indebtedness to complete one or more Acquisitions.

Execution

In the first instance, the Company is seeking to make an acquisition within approximately 24 months of Admission which would be deemed a Reverse Takeover and to this end, the Company seeks to identify and acquire a company or business in the clean and renewable energy sectors, which it will thereafter operate.

The Directors' preference is for the Company to acquire 100% of any potential target in the Acquisition, to obtain the full benefit of its growth prospects. An equity interest, however, of less than 100% will be considered, provided that the Company will always acquire a controlling interest in any target.

The Company intends to acquire one company or business only in the Acquisition but will review on an ongoing basis whether it is in the interests of the Company or the target acquired to pursue any additional acquisitions to the Acquisition, in order to complement the Acquisition and further develop its business. Whilst the precise form of consideration for the Acquisition cannot be determined at this time and will depend on a number of factors including the identity of the target the subject of the Acquisition, market conditions and other factors outside of the Company's control, the Directors expect that funds from the Capitalisation Investment and Subscription will primarily be applied to the Acquisition.

Depending on the company or business or asset(s) acquired in the Acquisition, the Company may require additional funding in order to successfully complete the Acquisition. If the Directors deem

appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition. Additionally, the Company may seek a secondary listing of the Ordinary Shares on an overseas securities market or stock exchange if the Directors decide that this would be likely to facilitate the Acquisition or the raising of additional funding.

The initial equity capital base of the Company will be relatively small compared with the likely value of the Acquisition so it is anticipated that the Company will use Ordinary Shares as a material element of the consideration for the Acquisition. As the Acquisition is expected to be of a target valued at substantially more than the Company it will constitute a Reverse Takeover, and a new prospectus and a new Standard Listing application, or the appropriate listing or admission document in respect of a listing on an alternative securities market or stock exchange, will be required for the enlarged Group.

The vendors of the Acquisition may receive a controlling stake in the Company as part of the transaction, which may well also result in a person or concert party owning 30% or more of the then issued Ordinary Shares. As the vendors of the Acquisition are unlikely to be connected with the Company and/or own any Ordinary Shares, the Company would in such circumstances apply for dispensation under Rule 9 of the City Code, through a vote of independent Shareholders (known as a "Whitewash"). The Company would send a circular to Shareholders setting out the information required under the City Code for a Whitewash and will require their vote at a general meeting. The Company will not otherwise seek Shareholder approval at a general meeting in respect of the Acquisition, which will represent a Reverse Takeover, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons. It is expected that concurrently with the Acquisition, the Company will need to raise new capital (which could be substantial) by making an offer of new Ordinary Shares for cash. The Acquisition is more likely to be successfully completed if the vendors agreed to receive Ordinary Shares as a material element of the consideration and the Company is able to raise additional capital through the issue of new Ordinary Shares. It is likely that completion of the Acquisition will be contingent on these events.

As set out in more detail in *Part VII – The Company and Board* of this Prospectus, the Board brings considerable expertise that is specifically relevant to this stage of the Company's development; in particular, in relation to identifying, assessing and executing the Acquisition, and negotiating and securing the required financing for the Acquisition.

The Board has a focus on financial, transactional, legal and strategic expertise, and these are key strengths that they will bring to the enlarged business following the Acquisition. The Board believes that these are the most important areas of expertise for the Company at this stage of its development, where the focus is to identify, finance and execute the Acquisition.

To implement its acquisition strategy, the Company intends to leverage the Directors' financial, technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of contacts spanning renewable energy companies and corporate finance and broking houses, in particular those in the UK.

One of the key considerations when assessing the Acquisition will be the quality of the operational management. It would be expected that, following the Acquisition, one or more of the senior management team of the acquired company or business would join the Board in order to add operational expertise at that point, especially in relation to the Acquisition. Information on the new directors would be detailed in the prospectus or other listing document that will accompany a Reverse Takeover. Additional directors and management may also be recruited externally if the Board identifies such a requirement.

The Board will only pursue an acquisition if it believes that the terms of the Acquisition offer an opportunity to the Shareholders to achieve attractive returns.

Following completion of the Acquisition, the Company intends to implement a strategy designed to maximise Shareholder value by optimising the capital structure of the acquired activities, implementing disciplined operational improvements and strengthening management including through the services of the Directors who may assume executive roles.

Due diligence

Prior to any acquisition, including the Acquisition, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of all relevant concerns regarding the target, as well as a consideration of the structure of the Acquisition. The process will be tailored to

the individual situation and the relevant opportunity, and it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process. However, the due diligence process would normally be expected as a minimum to include, *inter alia*:

- meetings with incumbent management and employees;
- visits to sites and facilities;
- review of all key documents and arrangements of the target in order to produce a due diligence report addressing corporate, contractual and regulatory issues as well as broader legal information such as litigation, material contracts, employment contracts, transparency and anticorruption policies, intellectual property holdings and relevant transactions; and
- a financial due diligence report setting out, in the case of a target with a trading history, the key points of any financial reports concerning the target for the preceding three years and any issues that have arisen from audits of that target. The report will also consider the financial controls and reporting procedures adopted in respect of the target investment and to be implemented on completion of the Acquisition. Close attention will be paid to the business plan proposed by any managers of the target and the associated working capital requirements.

Assumptions

The Company's objective and business strategy are based on a number of assumptions (including those which are set out in *Part II – Risk Factors* of this Prospectus), including the following two key assumptions:

- the willingness of stakeholders in the target company or business or asset(s) (and/or of external investors) to accept or acquire Ordinary Shares as part of the Acquisition; and
- the availability of any potential acquisition (which depends, in part, on the immediately above point).

Regulatory environment

As a special purpose acquisition company, the Company does not operate in a sector which is subject to a particular regulatory regime (over and above the regulatory regime governing companies incorporated in England and Wales) which would materially affect its business, nor are there any governmental, economic, fiscal, monetary or political policies or factors that have materially affected its business to date.

At the time the Company completes the Acquisition, the Company could become subject to the regulatory regime applicable to the sector in which the company or business it acquires operates. The Company further considers that there may be governmental, economic, fiscal or political policies or factors that could materially affect the Company's operations following such an acquisition. However, as the general trend of such policies and factors are to favour clean and renewable power sources and equipment, the Company considers such factors will be positive for the Company's future operations. In any event, the Company will consider such matters in its overall assessment of the Acquisition.

6. The Company's competitive strengths

The Directors believe that the Company should be well-placed to compete against other market participants of a similar size in the clean and renewable energy sectors due to the collectively proven track record, understanding and experience of its Board in identifying, pursuing and maximising the potential opportunities and the Directors' extensive network of contacts, as outlined in this *Part VI – Business Overview* and *Part VII – The Company and Board* of this Prospectus, respectively.

In particular, the Company will draw upon the sector agnostic corporate finance and investment expertise of James Richard Lawson-Brown, the extensive legal, risk and compliance experience of Kate Joan Osborne, together with the sector-specific experience and extensive network of Julio Isaac Perez as advisor within the clean and renewable energy sector, which has included working on over 900 megawatts of solar and 350 megawatts of wind projects. His key clients have included corporates,

public companies and investment funds, while working on mergers and acquisitions, capital-raising and power purchase transactions. Through his work, Julio Isaac Perez has built key relationships with leading lenders, asset owners, and investors across the globe within the clean and renewable energy sectors. He has over 10 years' experience of direct experience in the origination, development, acquisition and management of clean and renewable energy projects from their conception, structuring and construction through to their long-term operating phase.

7. Role of Codex Capital

About Codex Capital

Codex Capital is authorised and regulated by the FCA, and registered in England and Wales with company number 5477044. Its registered office is at Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE, United Kingdom.

Codex Capital evaluates, executes and monitors direct investments which it sources, or co-invests alongside its investment partners, and its team has over 25 years' of collective experience. Codex Capital has extensive experience in small & mid-market buy-outs/-ins, provision of growth capital and turn-arounds, and its deal experience ranges from start-ups through to FTSE 100 companies across a full range of sectors.

Relationship of Codex Capital with the Company

The Company entered into the Financial Advisory Agreement with Codex Capital dated 2 March 2022, which is conditional only on Admission.

Under the Financial Advisory Agreement, Codex Capital was engaged to assist the Company as its financial adviser: (i) in conjunction with the Company's other advisers, in the production of this Prospectus (including any supplementary Prospectus (if required) and ancillary documentation); and (ii) in determining the financing structure for the Company to be in place at the time of Admission but not, for the avoidance of doubt, to act as its broker or agent in connection with the Subscription.

Further details in relation to the Financial Advisory Agreement are set out in paragraph 15.3 of *Part XIII – Additional Information* of this Prospectus.

Investors should note that:

- the Company and Codex Capital have no contractual connection other than that created pursuant to the terms of the Financial Advisory Agreement;
- Kate Joan Osborne is currently employed by Codex Capital as its general counsel, compliance officer and money laundering reporting officer;
- James Richard Lawson-Brown is employed by Codex Capital as a statutory director;
- Julio Isaac Perez is currently employed by Codex Capital as an external consultant responsible for advising on the origination, structuring and execution of investment opportunities for clients and investors in various sectors, including clean and renewable energy; and
- the Company and Codex Capital will not be competing for Acquisition opportunities in the clean and renewable energy sectors on the basis that:
 - so as to avoid any conflict of interest, each of Julio Isaac Perez, Kate Joan Osborne and James Richard Lawson-Brown has agreed with the other Directors and Codex Capital that any possible Acquisition target in the clean and renewable energy sectors which such Director sources will be presented for consideration by the Company in the first instance, and will be brought to Codex Capital for consideration in accordance with the terms of their consultancy arrangement, employment contract or statutory director service contract with

Codex Capital (as applicable) with Codex Capital only once rejected as a potential Acquisition target by the Company; and

- Codex Capital has confirmed to the Directors (in the form of an undertaking in the Financial Advisory Agreement) that it will not during the Term (in accordance with its stated objectives, as set out under "About Codex Capital" above) seek to evaluate, execute and monitor direct investments (i.e., any potential Acquisition) which it sources, or co-invest alongside its investment partners in relation to any such potential Acquisition in the clean and renewable energy sectors without first bringing such opportunity to the Company for its consideration.

8. Capital and returns management

The Company has raised Gross Proceeds of £850,000 before the expenses of the Subscription, the Capitalisation Investment and Admission which are estimated to be £150,000.

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 (but not to achieve the objective of identifying and completing such an Acquisition). The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of any 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 24 months 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.

9. 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, but there can be no assurance that the Company will declare or pay, or have the ability to declare and pay, any dividends in the future.

10. 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 Board comprising three Non-Executive Directors, one of whom will serve as Chairman;
- each of the Directors have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their duties;
- 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, and Shareholder approval will not be required in order for the Company to complete an Acquisition. However, any Acquisition will be treated as a Reverse Takeover for the purposes of Chapter 5 of the Listing Rules where any percentage ratio in any class test (i.e., the tests set out in LR10 Annex 1 of the Listing Rules) is

100% or more; or which in substance results in a fundamental change in the business or a change in Board or voting control of the Company and the Company will need to seek re-admission of the enlarged 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. Subsequent Acquisitions may be treated as Reverse Takeovers depending on their size and nature. It may also be appropriate, dependent on the geography of any Acquisition opportunity, for the Ordinary Shares to be additionally listed on a non-UK stock exchange;

- resolutions to grant the Board authorities to issue Ordinary Shares that comply with the Association of British Insurers standard guidelines will be tabled at the first AGM following Admission;
- an Acquisition will be subject to approval by a simple majority of the Directors who are present at a quorate meeting of the Board. The determination of the Company's post-Acquisition strategy of the Group will be made at or prior to the time of an Acquisition;
- the Board intends to comply, so far as it is practicable for a special purpose acquisition company, with certain main principles of the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time (the "**UK Corporate Governance Code**") (as set out in more detail in *Part VII – The Company, Board and Strategy* of this Prospectus). Compliance with the provisions of the UK Corporate Governance Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the UK Corporate Governance Code or to impose sanctions in respect of any breaches;
- 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 Acquisition opportunities have been identified and that independence will be one of the factors taken into account at such time;
- following completion of an Acquisition, the Company plans on appointing more directors (including more independent directors) and the Directors will establish suitable remuneration and nomination committees at the time of completion of an Acquisition; and
- Kate Joan Osborne and Julio Isaac Perez are currently deemed by the Board to be independent of the Board (using the definition set out in the UK Corporate Governance Code); James Richard Lawson-Brown does not, on the basis that he is a statutory director of Codex Capital which is party to the party to the Financial Advisory Agreement with the Company. It is intended that additional Directors will be appointed in the future following an Acquisition, and that independence will be one of the factors taken into account at that time. As at the date of this Prospectus, no prospective Directors have been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

11. Structure

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

12. Warrants or options

On 2 March 2022, the Company entered into a Financial Advisory Agreement with Codex Capital, pursuant to which Codex Capital is due to receive, conditional on consummation by the Company of an Acquisition:

- Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital; and
- pursuant to the Warrant Instrument entered into by the Company in favour of Codex Capital on 2 March 2022 in furtherance of its obligations under the Financial Advisory Agreement:

- i. Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and
- ii. Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated),

and, such Warrants are convertible instruments will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price.

For avoidance of doubt:

- for the purposes of the above bullets under this paragraph 12 of this *Part VI – Business Overview* of this Prospectus shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument; and
- no new Ordinary Shares or Warrants will be issued under limbs (A), (B)(i) or (B)(ii) to Codex Capital if the Company fails to consummate an Acquisition during the Term.

Further details of the terms of the Warrants, including worked examples as to the potential Shareholder dilution upon exercise thereof, are set out in paragraph 4 of in *Part XIII – Additional Information* of this Prospectus.

As at the date of this Prospectus, the Company has no warrants (save for the Warrants), options or other dilutive instruments in issue.

As at Admission, there will be no warrants (save for the Warrants), options or other dilutive instruments in issue.

13. Lock-in arrangements

Each of the Directors (the "**Locked-in Parties**") have entered into a lock-in deeds with the Company dated 2 March 2022 (the "**Lock-in Deeds**"), pursuant to which they have agreed, subject to certain limited exceptions, not to sell or dispose of any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission.

Further details of the Lock-in Deeds are set out at paragraph 15.2 of *Part XIII – Additional Information* of this Prospectus.

14. Sources of information and statistics

¹ www.eia.gov

² www.eia.gov/outlooks/aeo/electricity/sub-topic-03.php

PART VII

THE COMPANY AND BOARD

1. The Company

The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the Companies Act with an indefinite life and company number 13672588. The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.

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 Company Secretary is OHS Secretaries Limited.

2. The Directors

The Directors believe the Board comprise a knowledgeable and experienced group of professionals with relevant experience for sourcing, evaluating, structuring and executing the business strategy of the Company in order to complete an Acquisition. The Board will have full responsibility for its activities. The Directors are of the opinion that their respective track records demonstrate their ability to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. The Directors will bring their extensive experience, skills and expertise to bear, initially in sourcing, evaluating, structuring and executing an Acquisition. The details of the Directors are listed below:

James Richard Lawson-Brown (age 44) – Chairman and Non-Executive Director

James has worked in the financial services industry for over 20 years, operating from both London and New York. He worked in investment banking for over 10 years, predominantly with HSBC, having previously qualified as a chartered accountant with KPMG. Key clients have included corporates, private equity firms and family offices, whom he has advised on numerous M&A and capital-raising transactions across more than 15 different jurisdictions. He is currently a director at Codex Capital, which he co-founded in 2014, where his responsibilities include running the day-to-day operations of the business, as well as generating revenue for the firm through advising and co-investing alongside institutions and family offices.

Kate Joan Osborne (age 41) – Independent Non-Executive Director

Kate has advised private and public companies as a corporate lawyer for 15 years. She started her career at Nabarro (now CMS), qualifying into the corporate team, before moving in-house to Investec Bank plc. Recently, Kate worked at Macquarie Bank plc in the regulatory risk team within compliance and began work with Codex Capital in May 2015 as general counsel and more recently as compliance officer and money laundering reporting officer.

Julio Isaac Perez (age 42) – Independent Non-Executive Director

Julio has over 10 years' experience as a global investment professional with a particular focus in the clean and renewable energy sectors. He has direct experience in the origination, development, acquisition and management of clean and renewable energy projects from their conception, structuring and construction through to their long-term operating phase.

Julio has previously worked in investment banking with HSBC in London. Subsequently, he worked as an advisor within the clean and renewable energy sectors, which included working on over 900 megawatts of solar and 350 megawatts of wind projects. Key clients have included corporates, public companies and investment funds, while working on mergers and acquisitions, capital-raising and power purchase transactions. Through his work, Julio has built key relationships with leading lenders, asset owners, and investors across the globe within the clean and renewable energy sectors. He currently works as an external consultant for Codex Capital, and is responsible for originating, structuring and

executing investment opportunities for clients and investors in various sectors, including clean and renewable energy.

As at the date of this Prospectus, the Company does not have any non-Director employees constituting persons discharging managerial responsibilities for the purposes of UK MAR.

3. Director remuneration

None of the Directors will receive any Director remuneration from the Company until the Company completes an Acquisition constituting a Reverse Takeover. After the Company completes an Acquisition constituting a Reverse Takeover, each of the Directors will be paid a fee of £5,000 per annum. No amounts have been set aside by the Company to provide for pension, retirement or similar benefits.

4. Board independence

Kate Joan Osborne and Julio Isaac Perez are currently deemed by the Board to be independent of the Board (using the definition set out in the UK Corporate Governance Code); James Richard Lawson-Brown does not, on the basis that he is a statutory director of Codex Capital which is party to the party to the Financial Advisory Agreement with the Company. It is intended that additional Directors will be appointed in the future following an Acquisition, and that independence will be one of the factors taken into account at that time. As at the date of this Prospectus, no prospective Directors have been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

5. Directors' incentives

Details of the Non-Executive Directors' letters of appointment are set out in paragraph 16.1 of *Part XIII – Additional Information* of this Prospectus.

6. Conflicts of interest

None of the Directors currently have any potential conflict of interests that are material to the Company or the Subscription, as at the date of this Prospectus. However, several of the Directors have interests in other companies (but, for the avoidance of doubt, no other special purpose acquisition companies focused on opportunities in the clean and renewable energy sectors). This may lead to conflicts of interest as a result of fiduciary obligations owed to such companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company. The Company has also entered into a Financial Advisory Agreement with Codex Capital, further details of which are set out in paragraph 15.3 of *Part XIII – Additional Information* of this Prospectus.

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 a simple majority of Directors present at a quorate meeting of the Board before it may complete an Acquisition. To mitigate the risk that a conflicted Director could count towards such simple majority, the Company has adopted a policy to the effect that, should a Director introduce a potential Acquisition target to the Company which such Director is affiliated with, or if a Director were to have an interest or other conflict of interest in relation to such potential Acquisition target, the Board will establish an Independent Acquisitions Committee to facilitate the process of reviewing and assessing the proposed transaction. Such Independent Acquisitions Committee will have a full remit to negotiate the terms of any such Acquisition (including engaging and liaising with professional advisers) and the interested or conflicted Director will not be invited to join or attend any meetings thereof.

7. Strategic decisions

7.1 *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.

No Shareholder approval will be sought by the Company in relation to the making of an Acquisition.

The Directors do not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, or as directors of any public traded company incorporated in England and Wales or elsewhere, save for Julio Isaac Perez who served as a statutory director for the period commencing 19 May 2010 to 31 August 2010 of Petrocapital Resources plc, the Plus Market listed business (the predecessor of Aquis Exchange). Each of the Directors have, however, acted as statutory directors of private limited companies incorporated in England and Wales, so are familiar with, for example, the obligations on statutory directors imposed by the Companies Act.

If the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled. The Directors believe that such risk is mitigated by the fact that the Company's appointed advisers (i.e., the Company Secretary, the English law solicitors, reporting accountants and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements applicable to the Company. In particular, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

7.2 *Frequency of meetings*

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.

7.3 *Corporate governance*

The Company will observe the requirements of the UK Corporate Governance Code (so far as it is practicable for a special purpose acquisition company).

As at the date of this Prospectus, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- the Company has not appointed a senior independent director;

- the Company's Chairman, James Richard Lawson-Brown, is not considered to be independent, and therefore the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement for the chairman to be independent on appointment;
- the UK Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first AGM of the Company following an Acquisition;
- the UK Corporate Governance Code also recommends that a board should adopt a suitable method for engagement with its workforce. As the Company does not have any employees, the Company has not implemented any such arrangement;
- the audit and risk committee of the Board (the "**Audit and Risk Committee**") is not made up of only Independent Non-Executive Directors, as James Richard Lawson-Brown is a member. The fact that the Chairman is also a member of the Audit and Risk Committee is also non-compliant; and
- until an Acquisition is made, the Company will not have a nomination committee or a remuneration committee. The Board as a whole will instead review its size, structure, composition and remuneration. Following an Acquisition, the Board intends to put in place a nomination committee and a remuneration committee.

7.4 *Committees*

The Company has established an Audit and Risk Committee and a disclosure committee (the "**Disclosure Committee**"), and will, as required, constitute an Independent Acquisitions Committee.

(a) *Audit and Risk Committee*

The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of the Company is properly monitored and reported, and for meeting with the auditors. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company, and will be responsible for the Company's internal controls and risk management systems, whistleblowing and employee fraud systems, and internal and external audits. The Audit and Risk Committee will also be responsible for developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of such services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to Board on any improvement or action required. The Audit and Risk Committee must have at least two members. Members of the Audit and Risk Committee are appointed by the Board. The Audit and Risk Committee will comprise Julio Isaac Perez as chair, James Richard Lawson-Brown and Kate Joan Osborne, and will meet not less than three times a year at appropriate intervals in the financial and audit cycle and otherwise as required.

(b) *Disclosure Committee*

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and admission to trading on the Main Market of the London Stock Exchange of the Ordinary Shares, including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR. The Disclosure Committee must have at least two members. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee will comprise Julio Perez as chair and James Richard Lawson-Brown. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

(c) **Independent Acquisitions Committee**

Should any Director introduce a potential Acquisition target to the Company which such Director is affiliated with, or if a Director were to have an interest or other conflict of interest in relation to such potential Acquisition target, the Board will establish an Independent Acquisitions Committee to facilitate the process of reviewing and assessing the proposed transaction. Such Independent Acquisitions Committee will have a full remit to negotiate the terms of any such Acquisition (including engaging and liaising with professional advisers) and the interested or conflicted Director will not be invited to join or attend any meetings thereof.

8. FPPP

From Admission, the Directors will adopt Financial Position and Prospects Procedures ("FPPP") appropriate to the size of the Company and focused on careful management of the Company's cash and financial resources through Board-level approvals. The Directors have been advised that this will be sufficient for a business with no current trading activities and will provide a reasonable basis for them to make proper judgements on an on-going basis. Should the Company's Acquisition strategy prove successful, the Directors anticipate that the Company's FPPP will be updated and expanded as necessary to cater for the change in the nature of the Company's business.

9. Share dealing code

The Company has adopted a share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with UK MAR). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

The share dealing code includes rules relating to: notifications by or on behalf of persons associated with the Company who are required to make notifications of transactions in Ordinary Shares and related securities; the obligations of employees, managers and Directors with respect to the ownership of, and transactions in, Ordinary Shares and related securities; and if relevant, the period during which such persons may not effect transactions in Ordinary Shares and related securities.

The Company has adopted a memorandum on procedures for dealing with inside information for the purposes of UK MAR outlining the procedures applicable to persons working for the Group who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules.

10. Anti-bribery and anti-corruption policy

The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company implements effective systems to counter bribery and corruption and as part of this it has adopted an anti-bribery and anti-corruption policy.

The anti-bribery and anti-corruption policy provides guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Company or on its behalf in any capacity, including employees at all levels, consultants and agents.

11. 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.

12. Other agreements

The Company has also entered into an agreement for the provision of the services of Link Market Services Limited (trading as Link Group), to act as its Registrar, as more fully described in *Part XIII – Additional Information* of this Prospectus.

PART VIII

THE SUBSCRIPTION

1. Details of the Subscription

The Company and the Subscribers entered into certain Subscription Agreements dated between 17 February 2022 and 4 March 2022 relating to the Subscription pursuant to which the Subscribers irrevocably committed to subscribe for 8,000,000 Subscription Shares at the Subscription Price, and there are no conditions attached to such irrevocable commitments other than Admission.

Pursuant to the Subscription Agreements, the Subscribers gave certain customary representations, warranties and undertakings in favour of the Company.

The 8,000,000 Subscription Shares will represent up to approximately 94.12% of the number of Ordinary Shares to be in issue on Admission.

The Net Proceeds after deduction of expenses of the Subscription, the Capitalisation Investment and Admission are estimated to be £700,000, on the basis that the Gross Proceeds are £850,000.

The Subscription is conditional on, *inter alia*, the Subscription Agreements becoming wholly unconditional (save as to Admission), not having been terminated in accordance with their terms prior to Admission and Admission occurring by 8.00 a.m. on 30 June 2022 (or such later date as the Company and each Subscriber may agree).

The Subscription Shares will, on issue, rank *pari passu* in all respects with the Existing Issued Ordinary Shares.

The Subscription will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.

If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to Subscribers. Admission is conditional on the Subscription and should the Subscriptions Agreement be terminated prior to Admission, Admission will not take place.

The Subscription is not being underwritten.

For the avoidance of doubt, no Directors or any other parties are receiving Ordinary Shares for less than the nominal value.

2. Admission, dealings and CREST

Completion of the Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 30 June 2022 (or such later date as the Company and each Subscriber may agree).

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 9 March 2022. This date and time may be subject to change.

Where applicable, definitive share certificates in respect of the Subscription Shares to be issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 10 Business Days of Admission. The Subscription 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 Subscription Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

3. Use of Net Proceeds

The Directors anticipate that following Admission, the Net Proceeds (which are estimated to be £700,000) will be used to fund future operating expenses and due diligence in pursuit of Acquisition opportunities.

Prior to completing an Acquisition, the Net Proceeds which will fall over time, being reduced by ongoing operating costs, will be held in an interest-bearing deposit account or invested in short term money market fund instruments (as approved by the Directors).

The costs and expenses of investigating any particular Acquisition opportunity will largely be determined by the nature of the relevant targets, and there is no specific expected target value for an initial Acquisition.

For the avoidance of doubt, the Board considers that the Net Proceeds will be sufficient to cover both the expenses of Admission and the Subscription, and post-Admission expenses and working capital requirements of the Company up to the point of completion of an initial Acquisition.

However, it is possible that any initial Acquisition will be financed using the Net Proceeds, and the Company expects that any funds not used in connection with the evaluation and Acquisition of such an initial target business or company or asset(s) will be used for future Acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business or asset(s).

In the event that an Acquisition presents itself which would require the raising of additional capital (i.e., as the consideration payable is greater than the amount of Net Proceeds remaining at the relevant time), in addition to any share consideration used by the Company in relation to any Acquisition, the Directors will consider raising additional equity, debt and/or other financial instruments to finance such an Acquisition. 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 or asset(s) 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 or asset(s) 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. The Company may subsequently seek to raise further capital following an Acquisition to accelerate the development of its business if there are attractive commercial reasons to do so.

PART IX

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES OF THE COMPANY

1. Share capital

The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the Companies Act with an indefinite life and company number 13672588. The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.

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 will be 8,500,000 Ordinary Shares in issue, 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 GB00BNVRHQ51, SEDOL code BNVRHQ5 and TIDM CODX.

2. Fully diluted share capital

The following table sets out the Company's fully diluted share capital as at the date of this Prospectus and the fully diluted Enlarged Issued Share Capital as at the date of Admission:

Name	As at the date of this Prospectus		On Admission	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
Existing Ordinary Shares	500,000	100%	500,000	5.88%
Subscription Shares	-	-	8,000,000	94.12%
Warrants ¹	-	-	-	-
Enlarged Issued Share Capital	-	-	8,500,000	100%

¹ On 2 March 2022, the Company entered into the Warrant Instrument, pursuant to which Codex Capital will receive: Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated). The Warrants are convertible instruments which will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price. For avoidance of doubt, references to "an Acquisition" in the context of the Warrant Instrument shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument. Further details of the terms of the Warrants, including worked examples as to the potential Shareholder dilution upon exercise thereof, are set out in paragraph 4 of in Part XIII – Additional Information of this Prospectus.

As at the date of this Prospectus, the Company has no warrants (save for the Warrants), options or other dilutive instruments in issue.

As at Admission, there will be no warrants (save for the Warrants), options or other dilutive instruments in issue.

3. Financial position

The Company has not yet commenced operations or any trading activity. The Historical Financial Information in respect of the Company upon which PKF Littlejohn LLP has provided the accountant's report as at 12 November 2021, is set out in *Section A: Accountant's Report on the Historical Financial Information of Part X – Historical Financial Information* of this Prospectus.

4. Liquidity and capital resources

As at the date of this Prospectus the Company currently has a cash balance of £50,000 from the Capitalisation Investment. The Net Proceeds after deduction of expenses of the Subscription, the Capitalisation Investment and Admission are estimated to be £700,000, on the basis that the Gross Proceeds are £850,000. Details of the expected use of the Net Proceeds are set out in paragraph 3 of *Part VIII – The Subscription* of this Prospectus.

5. Deposit of Net Proceeds pending any Acquisition

Prior to the completion of any Acquisition, the Net 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 Subscription, as well as 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.

6. 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 or asset(s) 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 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.

7. 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.

8. Risk management arrangements

Responsibility for risk management and internal control and procedural audit process rests with the Audit and Risk Committee.

PART X

HISTORICAL FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

The Directors
Codex Acquisitions plc
9th Floor
107 Cheapside
London EC2V 6DN
United Kingdom



Accountants &
business advisers
PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD
United Kingdom

4 March 2022

Dear Directors,

Codex Acquisitions plc

Introduction

We report on the audited financial information of Codex Acquisitions plc (the "**Company**") for the period from incorporation on 11 October 2021 to 12 November 2021 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes set out in *Section B: Company Financial Information* of *Part X – Company Financial Information* of the Company's prospectus dated 4 March 2022 (the "**Prospectus**") (the "**Historical Financial Information**"). The Historical Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 3 to the Historical Financial Information.

Responsibilities

The directors of the Company (the "**Directors**") are responsible for preparing the Historical Financial Information in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

It is our responsibility to form an opinion on the Historical Financial Information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility that may arise under item 5.3.2R (2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Prospectus, on the basis of the accounting policies set out in Note 3 to the Historical Financial Information.

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

Basis of opinion

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

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside of the United Kingdom, including the United States of America, and accordingly should not be relied on as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least 12 months from the date of the Prospectus.

We have nothing material to add or to draw attention to.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 12 November 2021 and of its profits, cash flows and statement of changes in equity for the period then ended in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

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 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 Annex 1, item 1.2 of the PR Regulation.

Yours faithfully,

PKF Littlejohn LLP
Reporting Accountant

SECTION B: HISTORICAL FINANCIAL INFORMATION

AUDITED STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 11 October 2021 to 12 November 2021 is stated below:

		Period ended 12 November 2021
	Note	£
Continuing operations		—
Administrative expenses		—
Operating profit/ (loss)		—
Income tax		—
Profit/ (loss) and total comprehensive income for the period		—
Basic and diluted earnings per Ordinary Share (pence)	5	—

The notes form an integral part of this Historical Financial Information.

AUDITED STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 12 November 2021 is stated below:

		As at 12 November 2021
	Note	£
ASSETS		
Current assets		
Trade and other receivables	7	<u>50,000</u>
Total assets		<u>50,000</u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary share capital	8	50,000
Retained earnings		<u>—</u>
Total equity attributable to Shareholders		<u>50,000</u>
Total equity and liabilities		<u>50,000</u>

The notes form an integral part of this Historical Financial Information.

AUDITED STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 11 October 2021 to 12 November 2021 is stated below:

	Ordinary share capital £	Retained earnings £	Total equity £
Comprehensive income for the period			
Profit/ (loss) for the period	—	—	—
Total comprehensive income for the period	—	—	—
Transactions with owners			
Ordinary Shares issued on incorporation	50,000	—	50,000
Total transactions with owners in their capacity as owners	50,000	—	50,000
As at 12 November 2021	50,000	—	50,000

The notes form an integral part of this Historical Financial Information.

AUDITED STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 11 October 2021 to 12 November 2021 is stated below:

	Period ended 12 November 2021
	£
Cash flows from operating activities	
Profit/(Loss) after income tax	—
Net cash from operating activities	—
Cash flows from financing activities	
Proceeds from issue of Ordinary Shares	—
Net cash inflow from financing activities	—
Net increase in cash and cash equivalents	—
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	—

The change in other receivables of £50,000 is a non-cash item as it relates to monies owed on Ordinary Shares issued but not yet paid.

The notes form an integral part of this Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. General information

The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the Companies Act with an indefinite life and company number 13672588. The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.

The address of its registered office is at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

The principal activity of the Company is to pursue opportunities in the clean and renewable energy sectors. The Company's efforts in identifying a prospective Acquisition will not be limited by geographic location. The Company did not trade during the period under review.

2. Basis of preparation

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

The Historical Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Regulation Rules and in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information is presented in Sterling (£) unless otherwise stated, which is the Company's functional and presentational currency, and has been prepared under the historical cost convention.

Comparative figures

No comparative figures have been presented as the Historical Financial Information covers the period from incorporation on 11 October 2021 to 12 November 2021.

Going concern

The Historical 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 Historical Financial Information. Future capital resources are expected to come from the admission of the Ordinary Shares to listing on the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc in 2022, which the Company is reliant on to pursue its investment activities and meet its working capital requirements.

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. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the Historical Financial Information.

Standards and interpretations issued and not yet effective:

The Company has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 11 October 2021.

At the date of the Historical 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 Historical Financial Information is based on the following policies which have been consistently applied:

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.

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.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Equity

Ordinary Shares are classified as equity.

Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit or loss as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4. Critical accounting estimates and judgments

In preparing the Historical 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 estimates of judgments that have been made in arriving at the amounts recognised in the Historical Financial Information.

5. Employees and directors' remuneration

There were no employees of the Company in the period under review, other than the Directors. Total Directors' remuneration was £Nil.

6. Earnings per Ordinary Share

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

As at 12 November 2021		
Earnings £	Weighted average number of Ordinary Shares	Per-share amount £
Basic earnings per Ordinary Share		
Earnings attributable to Shareholders	–	50,000
Diluted earnings per Ordinary Share		
Effect of dilutive securities	–	50,000

7. Trade and other receivables

	As at 12 November 2021 £
Other receivables – called up share capital not paid	50,000

8. Share capital

	Number of Ordinary Shares	Share capital £	Total £
On incorporation (Ordinary Shares of nominal value 10 pence each, unpaid)	500,000	50,000	50,000
As at 12 November 2021	500,000	50,000	50,000

On incorporation, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez. For the avoidance of doubt, each of Vanguard Equity Investments Limited and Solar One Capital Limited are newly incorporated investment vehicles for Julio Isaac Perez; neither are operating

companies nor will they compete with the Company in respect of Acquisition opportunities. These Ordinary Shares remained unpaid as at 12 November 2021, but were fully paid on 13 December 2021.

9. 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.

10. Financial instruments

Financial assets

	As at 12 November 2021 £
Trade and other receivables	<u>50,000</u>

Financial risk management objectives and policies

The Company's major financial instrument comprises its other receivables. The risks associated with this financial instrument, and the policies on how to mitigate this risk are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company's credit risk is wholly attributable to other receivables, in relation to shares issued but unpaid. The Company's bank account is with Barclays Bank plc, a FTSE 100 listed bank with a long-term credit rating of A+. Hence, the Directors are of the view that this credit risk is not significant and have not undertaken a sensitivity analysis in that regard.

Interest rate risk

The Company has no exposure to interest rate risk as the other receivables balance has no interest.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment and are of the view that this prudent liquidity management risk is not significant and have not undertaken a sensitivity analysis in that regard.

Currency risk

As all monetary assets and liabilities and all transactions of the Company are denominated in its functional currency. As such, the Company is exposed to no foreign currency risk.

Fair value of financial assets and liabilities

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

11. Related party transactions

On incorporation, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share; such Ordinary Shares were unpaid as at period end. Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez. For the avoidance of doubt, each of Vanguard Equity Investments Limited and Solar One Capital Limited are newly incorporated investment vehicles for Julio Isaac Perez; neither are operating companies nor will they compete with the Company in respect of Acquisition opportunities.

As at 12 November 2021, £37,500 was due from Vanguard Equity Investments Limited and £12,500 due from Solar One Capital Limited. These amounts were fully paid after the period (on 13 December 2021).

12. Ultimate controlling party

As at the date of this Prospectus, the ultimate controlling party of the Company is Julio Isaac Perez.

13. Nature of the Historical Financial Information

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

14. Significant change

Save for the Subscription and the Capitalisation Investment, there has been no significant change in the financial position or financial performance of the Company since 12 November 2021, the date to which the Historical Financial Information contained in *Section B: Historical Financial Information of Part X – Historical Financial Information* of this Prospectus was published.

SECTION C: OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Historical Financial Information included in *Section B: Historical Financial Information of Part X – Historical Financial Information* of this Prospectus, prepared in accordance with UK-adopted IAS. 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 *Part II – Risk Factors* beginning on page 7 of this Prospectus.

Overview

The Company was incorporated on 11 October 2021, and since that date it has not commenced operations or any trading activity.

Summary statement of comprehensive income

Summarised below is the audited statement of comprehensive income of the Company for the period from incorporation on 11 October 2021 to 12 November 2021:

	Period ended 12 November 2021 £
Revenue	–
Operating profit	–
Profit for the period and total comprehensive income for the period	–
Basic and diluted earnings per Ordinary Share (pence)	–

Source: Historical Financial Information

Summary statement of financial position:

Summarised below is the audited statement of financial position of the Company as at 12 November 2021:

	Period ended 12 November 2021 £
Total assets	50,000
Total equity	50,000

Source: Historical Financial Information

Summary statement of cashflows:

Summarised below is the audited statement of cashflows of the Company for the period from incorporation on 11 October 2021 to 12 November 2021:

	Period ended 12 November 2021
	£
Cash from financing activities	—
Cash increase during the period	—

Source: Historical Financial Information

Results for the period from incorporation on 11 October 2021 to 12 November 2021:

On incorporation on 11 October 2021, the Company issued 500,000 Ordinary Shares of 10 pence nominal value at par for cash consideration of £50,000. This amount remained unpaid at 12 November 2021, but was subsequently paid on 13 December 2021.

As at 12 November 2021, the Company's only asset comprises its other receivables of £50,000 from the above Ordinary Share issue. Its stated equity of £50,000 comprised its issued share capital of 50,000 Ordinary Shares. The Company has no other assets or liabilities.

The Company did not trade during the period.

PART XI

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and Her Majesty's Revenue & 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 their position should contact their professional adviser 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%, 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 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers. From 6 April 2022 these rates will increase to 8.75% for the basic income tax band, 33.75% for the higher rate income tax band and 39.35% for the additional rate of income tax.

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%, and 20% for upper 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.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%. In the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023 for certain companies.

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

“Transactions in securities”

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

Stamp Duty and Stamp Duty Reserve Tax

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 the Subscription Shares.

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%. Where Ordinary Shares are acquired using paper (i.e., non-electronic settlement), stamp duty will become payable at 0.5% 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 position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THIS SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS AT THE DATE OF THIS PROSPECTUS 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 HE IS 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. A Standard Listing affords 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.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules, articles 17, 18 and 19 of UK MAR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- RIS notification obligations in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held in public hands for the purposes of Admission and at all times (noting that as a matter of course a modification will not be granted by the FCA to accept a lower percentage).

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules as required by the FCA on an ongoing basis, which will require the Company to:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Requirements and the Transparency Rules. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the Transparency Rules which are set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

Investors should note that on 2 December 2021, the FCA published a policy statement (PS21/22) titled "Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules" which confirmed an increase to the minimum market capitalisation threshold for both the premium and standard listing segments from £700,000 to the New Minimum Market Capitalisation Threshold of £30 million. As the Company completed a submission for a listing eligibility review prior to 2 December 2021 (and the entry into force of the new rules introduced by PS21/22), transitional provisions apply to the Company meaning that it may apply for listing on the basis of a minimum market capitalisation of £700,000, although if it were to seek to be re-admitted to the Official List following a future Acquisition, it would be subject to the New Minimum Market Capitalisation Threshold. However, given that the Directors expect that the Company will target an Acquisition with an enterprise value of at least £30 million and an implied market capitalisation of at least £30 million, the enlarged Group's market capitalisation on admission to the Official List should exceed the New Minimum Market Capitalisation Threshold.

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.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 7 of the Listing Rules, to the extent that the provisions therein refer to the Premium Listing Principles;
- 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. In particular, the Company is not required to appoint such a sponsor in connection with the Subscription or Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, *inter alia*, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable 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 such 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. However, 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 non-conflicted 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; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

A company with a Standard Listing is not currently eligible for inclusion in any of the FTSE indices, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others. This may mean that certain investors are unable or unwilling to invest in the Ordinary Shares.

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 company or business or asset(s) 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. Introduction

The Company and the Directors, whose names appear on page 38, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated in England and Wales on 11 October 2021 as a public limited company under the Companies Act with an indefinite life and company number 13672588. The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.
- 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 constitution.
- 2.4 The Company's registered office is at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. The Company's telephone number is +44 (0)20 8682 0582. The Company's website is <https://www.codexplc.com>.
- 2.5 On incorporation, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned by Julio Isaac Perez. The gross proceeds of the Capitalisation Investment were £50,000.
- 2.6 On 2 March 2022, the Company allotted 8,000,000 Subscription Shares to participants in the Subscription at the Subscription Price to raise £800,000, conditional only on Admission.
- 2.7 As at the date of this Prospectus, the Company does not have any subsidiaries or subsidiary undertakings.

3. Share capital

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

Class	Number	Amount paid
Ordinary Shares	500,000	£50,000

- 3.2 The following table shows the issued and fully paid shares of the Company as at the date of Admission:

Class	Number	Amount paid
Ordinary Shares	8,500,000	£850,000

3.3 The Company has only Ordinary Shares in issue and no shares which do not represent capital.

3.4 No Ordinary Shares are held by or on behalf of the Company.

3.5 As at the date of this Prospectus, the Company has no warrants (save for the Warrants), options or dilutive instruments in issue.

3.6 As at Admission, there will be no warrants (save for the Warrants), options or other dilutive instruments in issue.

3.7 Pursuant to a special resolution passed at a general meeting of the Company (held on short notice) on 2 March 2022:

(a) the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the capital of Company or grant rights to subscribe for or to convert any security into shares in the capital of the Company ("**Rights**") up to an aggregate nominal value of:

(i) £800,000 for the purposes of, or in connection with, the Subscription; and

(ii) an additional £9,999,200,000 for general purposes,

provided that such authorities, unless renewed, varied or revoked by the Company, shall expire on the date being 36 months from the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares in the capital of the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the capital of the Company and grant Rights in pursuance of any such offer of agreement notwithstanding that the authority conferred by this resolution has expired; and

(b) subject to the passing of the resolution referred to at paragraph 3.7(a), the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at paragraph 3.7(a) as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power shall:

(i) be limited to the allotment of equity securities up to an aggregate nominal amount of £10,000,000,000; and

(ii) expire on the date being 36 months from the date of the passing of this resolution,

save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the capital of the Company and grant Rights in pursuance of any such offer of agreement notwithstanding that the authority conferred by this resolution has expired, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

3.8 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.

3.9 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. Warrants

4.1 Overview

On 2 March 2022, the Company entered into the Warrant Instrument, pursuant to which Codex Capital will receive: Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated). The Warrants are convertible instruments which will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price. For avoidance of doubt, references to “an Acquisition” in the context of the Warrant Instrument shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument.

The Warrants are constituted by the Warrant Instrument, which was executed as a deed poll by the Company.

Worked examples of the possible Shareholder dilution which could occur as a result of the Company’s entry into the Warrant Instrument are detailed in paragraph 15.3 of this *Part XIII – Additional Information* of this Prospectus.

4.2 Definitions

In this paragraph, unless the context requires otherwise, each of the following expressions has the following meanings:

"Acquisition"	an acquisition of a target business or company or asset(s), which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination of a company, business or asset.
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"Acquisition Price"	the price per Ordinary Share issued by the Company in any equity fundraising undertaken in connection with an Acquisition or, to the extent there is no equity fundraising undertaken in connection with an Acquisition, the price per Ordinary Share calculated by reference to the number of new Ordinary Shares issued by the Company as consideration in connection with an Acquisition divided by the total Acquisition price for the Acquisition target.
"Certificate"	in relation to a Warrant, a certificate evidencing a Warrantholder's entitlement to Warrants.
"Exercise Date"	(i) in relation to a Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to a Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"Final Subscription Date"	in respect of Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated), and in respect of Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated).
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such investor.
"Ordinary Shares"	the ordinary shares of nominal value 10 pence each in the capital of the Company.
"Regulations"	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (as amended from time to time).
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"Subscription Rights"	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Warrants on the terms and subject to the conditions of the Warrant Instrument.
"Warrantholder(s)"	the person(s) in whose name(s) a Warrant is registered in the Warrant register from time to time.

4.3 ***Subscription Rights***

Warrantholders are entitled in respect of every one Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Acquisition Price. The Warrants registered in a Warrantholder's name will be evidenced by a Certificate issued by the Company.

Each Warrant may be exercised by Warrantholders at any time after the date on which the Warrants are issued and before the relevant Final Subscription Date.

In order to exercise the whole or any part of its holding of Warrants held in certificated form, a Warrantholder must deliver to the Company before the relevant Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Acquisition Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Warrants in uncertificated form, a Warrantholder must deliver to the Company before the relevant Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Acquisition Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company.

Ordinary Shares allotted pursuant to the exercise of Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares then in issue.

Warrants shall be deemed to be exercised on the Exercise Date.

4.4 **Adjustment of Subscription Rights**

On the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Acquisition Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

The Company shall not implement an Adjustment Event if it would otherwise result in the Acquisition Price payable per Ordinary Share on the exercise of the Warrants being less than nil (i.e., as Ordinary Shares have no par value).

No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

4.5 **Winding-up of dissolution of the Company**

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (i) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or
- (ii) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

The Warrants lapse on a dissolution or winding-up of the Company.

4.6 **Undertakings**

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

- (i) the Company shall maintain all necessary authorisations pursuant to the Companies Act to enable it to lawfully and fully perform its obligations under the Warrant Instrument to allot and issue Ordinary Shares on the exercise of all Warrants remaining exercisable from time to time;
- (ii) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued on exercise of the Warrants. The publication of a scheme of arrangement providing for the Acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;
- (iii) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation; and
- (iv) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

4.7 **Modification of rights**

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a special resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Warrant Instrument.

All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the share capital of the Company except that:

- (i) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10% of the Ordinary Shares attributable to the outstanding Warrants;
- (ii) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which such Warrantholder is entitled to subscribe pursuant to the Warrants held by such Warrantholder; and
- (iii) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

4.8 **Transfer**

The Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

4.9 **Purchase**

The Company and its subsidiaries shall have the right to purchase Warrants in the market, by tender or by private treaty or otherwise.

All Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

4.10 **Tradability**

The Warrants shall not be listed or traded on a recognised stock exchange.

4.11 **Governing law and jurisdiction**

The provisions of the Warrant Instrument and the Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrant Instrument.

5. **Articles**

The Articles of the Company were adopted by a special resolution passed by written resolution on 2 March 2022. 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.

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.

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

5.1 ***Share capital***

The 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.

5.2 ***Voting***

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Such notice shall specify whether the meeting shall be a physical, electronic or hybrid meeting. Any resolution put to the vote of a general meeting must be decided exclusively on a poll. Votes may be given in person at the meeting or by proxy. A member entitled to more than one vote need not, if he votes, use all their votes or cast all the votes he uses in the same way. 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 holder.

5.3 ***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.

5.4 ***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.

The Company may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets.

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.

5.5 ***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 CREST Regulations.

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

- (a) it is for a share which is fully paid up;
- (b) it is for a share upon which the Company has no lien;
- (c) it is only for one class of share;

- (d) it is in favour of a single transferee or no more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (f) 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 CREST Regulations and the CREST System.

5.6 ***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 3.7 were included in the ordinary resolution passed on 2 March 2022 and remain in force as 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 3.7 pursuant to the special resolution passed on 2 March 2022.

5.7 ***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.

5.8 ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than 15.

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 each AGM, all Directors shall retire from office except any Director appointed after the notice of that AGM has been given and before that AGM has been held. A Director who retires at an AGM shall (unless such Director is removed from office or their office is vacated in accordance with the Articles) retain office until the close of the meeting at which such Director retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in such Director's place or the resolution to re-appoint such Director is put to the meeting and lost. If the Company, at any meeting at which a Director retires does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in such Director's place or unless the resolution to re-appoint them is put to the meeting and lost. Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the Company Secretary at the request of a Director shall, call a meeting of the Directors.

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 have a second or casting 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 £2,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. 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, the Company 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.

5.9 **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.

5.10 **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.

5.11 **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.

5.12 **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.

6. **Other relevant laws and regulations**

6.1 **Mandatory bid**

The Takeover Code applies to the Company. Under the Takeover Code, where:

- (a) 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% or more of the voting rights of a company; or
- (b) 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% of the voting rights of a company but does not hold shares carrying more than 50% 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.

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.

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% or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

6.2 **Squeeze-out**

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. 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.

6.3 **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% 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.

6.4 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% of the nominal value of the Company's share capital or any 1% threshold above that.
- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/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.

7. Directors' interests

- 7.1 As at the date of this Prospectus and on Admission, the Directors will have the following interests in Ordinary Shares:

Director	As at the date of this Prospectus		On Admission	
	Number of Ordinary Shares	Percentage of the Existing Issued Share Capital	Number of Ordinary Shares	Percentage of the Enlarged Issued Share Capital
James Richard Lawson-Brown	-	-	-	-
Kate Joan Osborne	-	-	-	-
Julio Isaac Perez ¹	500,000	100%	2,125,000	25%

¹ On incorporation, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Solar One Capital Limited further subscribed for 1,625,000 Ordinary Shares in the Subscription, conditional on Admission. Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez who, as at the time of Admission, shall hold, in aggregate, 2,125,000 Ordinary Shares which equates to 25% of the Enlarged Issued Share Capital. For the avoidance of doubt, each of Vanguard Equity Investments Limited and Solar One Capital Limited are newly incorporated investment vehicles for Julio Isaac Perez; neither are operating companies nor will they compete with the Company in respect of Acquisition opportunities.

- 7.2 The Directors 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:

Director	Current	Past
James Richard Lawson-Brown	The Bike Club Limited (England & Wales) Reco Surfaces Limited (England & Wales)	Riseholm Investments Limited (England & Wales)

	Codex Capital Partners Limited (England & Wales)	
	Codex Capital Partners (UK) Limited (England & Wales)	
	IOBAC UK Limited (England & Wales)	
Kate Joan Osborne	C.B. Collier DY Limited (England & Wales)	Grayborne Consulting Limited (England & Wales)
Julio Isaac Perez	Vanguard Equity Investment Limited (England & Wales)	Inform Brands Limited (England & Wales)
	Solar One Capital Limited (England & Wales)	
	Alpine Energy Group Limited (England & Wales)	
	New World Energy Group Limited (England & Wales)	
	Winthorpe Capital UK Limited (England & Wales)	
	Alpine Capital Group Limited (England & Wales)	
	OHL Solar Limited (England & Wales)	

7.3 As at the date of this Prospectus, 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.

7.4 Save as disclosed in paragraph 6 of *Part VII – The Company and Board* of this Prospectus (in relation to the Directors' roles with other companies), none of the Directors currently has any potential conflicts of interest that are material to the Company or the Subscription, as at the date of this Prospectus.

7.5 None of the Directors hold any options over Ordinary Shares.

8. Major Shareholders' interests

8.1 In so far as it is known to the Directors, the following persons are as at the date of this Prospectus, and are expected to be on Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	As at the date of this Prospectus		On Admission	
	Number of Ordinary Shares	Percentage of the Existing Issued Share Capital	Number of Ordinary Shares	Percentage of the Enlarged Issued Share Capital
Vanguard Equity Investments Limited ^{1 3}	375,000	75%	375,000	4.41%
Solar One Capital Limited ^{2 3}	125,000	25%	1,750,000	20.59%
Christopher Selner	-	-	420,000	4.94%
Costantino Calogero Giardina	-	-	2,500,000	29.41%
Patricia Dias Almeida	-	-	1,000,000	11.76%
Nuno Rosado Marcelino	-	-	1,000,000	11.76%
Jose Meneses da Silva Moura	-	-	420,000	4.94%
Alex Croft	-	-	420,000	4.94%
Miguel Janin	-	-	365,000	4.29%

¹ On incorporation of the Company, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share.

² On incorporation of the Company, Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Solar One Capital Limited further subscribed for 1,625,000 Ordinary Shares in the Subscription, conditional on Admission.

³ Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez who, as at the time of Admission, shall hold, in aggregate, 2,125,000 Ordinary Shares which equates to 25% of the Enlarged Issued Share Capital. For the avoidance of doubt, each of Vanguard Equity Investments Limited and Solar One Capital Limited are newly incorporated investment vehicles for Julio Isaac Perez; neither are operating companies nor will they compete with the Company in respect of Acquisition opportunities.

- 8.2 As at the date of this Prospectus, the Company and the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 8.3 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in paragraph 8.1) do not as at the date of this Prospectus, and, on Admission, will not, have different voting rights from other holders of Ordinary Shares.
- 8.4 In accordance with Listing Rule 14.2.2, at Admission at least 10% of the listed class of Ordinary Shares will be in public hands (as defined in the Listing Rules).

9. Working capital

The Company is of the opinion, taking into account the Net Proceeds receivable by the Company, that 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.

10. Capitalisation and indebtedness

Capitalisation

The following table shows the capitalisation of the Company as at 12 November 2021 and has been extracted without material adjustment from the Historical Financial Information set out in *Part X – Historical Financial Information* of this Prospectus:

	Audited as at 12 November 2021 £
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Shareholders' equity	
Share capital	50,000
Share premium	-
Accumulated losses	-
Total	50,000

On incorporation, Vanguard Equity Investments Limited subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Limited subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Solar One Capital Limited further subscribed for 1,625,000 Ordinary Shares in the Subscription, conditional on Admission. Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez who, as at the time of Admission, shall hold, in aggregate, 2,125,000 Ordinary Shares which equates to 25% of the Enlarged Issued Share Capital. For the avoidance of doubt, each of Vanguard Equity Investments Limited and Solar One Capital Limited are newly incorporated investment vehicles for Julio Isaac Perez; neither are operating companies nor will they compete with the Company in respect of Acquisition opportunities.

Indebtedness

The following table shows the indebtedness of the Company as at 12 November 2021 and has been extracted, without material adjustment, from unaudited management information as at that date:

	Unaudited as at 12 November 2021 £
A. Cash	50,000
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	50,000
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)	-

J.	Net Current Financial Indebtedness (I) – (D) + (E)	50,000
K.	Non-current bank loans	-
L.	Unlisted bonds issued	-
M.	Other non-current loans	-
N.	Non-current Financial Indebtedness (K) + (L) + (M)	-
O.	Net Financial Indebtedness (J) + (N)	50,000

As at 12 November 2021, there was no indirect or contingent indebtedness in relation to the Company.

As at the date of this Prospectus, there has been no material change in the indebtedness of the Company since 12 November 2021.

11. Significant change

Save for the Subscription and the Capitalisation Investment, there has been no significant change in the financial position or financial performance of the Company since 12 November 2021, the date to which the Historical Financial Information contained in *Section B: Historical Financial Information of Part X – Historical Financial Information* of this Prospectus was published.

12. Current investments

The Company has no current investments.

13. Investments in progress

The Company has no investments in progress.

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

15. 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.

15.1 Subscription Agreements

The Company and the Subscribers entered into certain Subscription Agreements dated between 17 February 2022 and 4 March 2022 relating to the Subscription pursuant to which the Subscribers irrevocably committed to subscribe for 8,000,000 Subscription Shares at the Subscription Price, and there are no conditions attached to such irrevocable commitments other than Admission.

Pursuant to the Subscription Agreements, the Subscribers gave certain customary representations, warranties and undertakings in favour of the Company.

The 8,000,000 Subscription Shares will represent up to approximately 94.12% of the number of Ordinary Shares to be in issue on Admission.

The Net Proceeds after deduction of expenses of the Subscription, the Capitalisation Investment and Admission are estimated to be £700,000, on the basis that the Gross Proceeds are £850,000.

The Subscription is conditional on, *inter alia*, the Subscription Agreements becoming wholly unconditional (save as to Admission), not having been terminated in accordance with their terms prior to Admission and Admission occurring by 8.00 a.m. on 9 March 2022 (or such later date as the Company and each Subscriber may agree).

The Subscription Shares will, on issue, rank *pari passu* in all respects with the Existing Issued Ordinary Shares.

The Subscription will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.

If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to Subscribers. Admission is conditional on the Subscription and should the Subscriptions Agreement be terminated prior to Admission, Admission will not take place.

The Subscription is not being underwritten.

15.2 Lock-in Deeds

Each of the Locked-in Parties, comprising each of the Directors, have entered into a Lock-in Deeds with the Company dated 2 March 2022, pursuant to which they have agreed, subject to certain limited exceptions not to dispose for a period of 12 months from Admission any Ordinary Shares owned by them at Admission or any Ordinary Shares acquired by them during that period, ending on 8 March 2023, any shares and/or securities exchangeable for or convertible into Ordinary Shares, and any shares derived from such shares and/or securities including any Ordinary Shares issued on the exercise by them of any option or warrant in respect of Ordinary Shares, except pursuant to acceptance of a general, partial or tender offer made to acquire the whole or part of the issued share capital of the Company, an intervening court order or in the event of the death of the relevant Shareholder.

15.3 Financial Advisory Agreement

The Company entered into the Financial Advisory Agreement with Codex Capital dated 2 March 2022, which is conditional only on Admission.

Under the Financial Advisory Agreement, Codex Capital was engaged to assist the Company as its financial adviser: (i) in conjunction with the Company's other advisers, in the production of this Prospectus (including any supplementary Prospectus (if required) and ancillary documentation); and (ii) in determining the financing structure for the Company to be in place at the time of Admission but not, for the avoidance of doubt, to act as its broker or agent in connection with the Subscription.

The Financial Advisory Agreement contains certain customary representations, warranties and undertakings from each party in favour of the other.

Specifically, Codex Capital has confirmed to the Directors (in the form of an undertaking in the Financial Advisory Agreement) that it will not during the Term seek to evaluate, execute and monitor direct investments (i.e., any potential Acquisition) which it sources, or co-invest alongside its investment partners in relation to any such potential Acquisition in the clean and renewable energy sectors without first bringing such opportunity to the Company for its consideration.

Either party may terminate the Financial Advisory Agreement with or without cause prior to Admission by written notice to the other at any time without continuing obligation, save for rights or liabilities accrued by the parties at the time of termination.

The Financial Advisory Agreement provides for Codex Capital to receive, conditional on the completion of an Acquisition which constitutes a Reverse Takeover by the Company, a success fee equating to £107,000 (plus VAT) in cash. For the avoidance of doubt, the Company and Codex Capital have acknowledged that such success fee shall be payable out of the proceeds of any debt or equity financing undertaken by the Company in connection with an Acquisition, and shall not be financed out of the Net Proceeds.

The Financial Advisory Agreement further provides for Codex Capital to receive, conditional on the completion of an Acquisition which constitutes a Reverse Takeover by the Company:

- (a) Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital;
- (b) pursuant to the Warrant Instrument entered into by the Company in favour of Codex Capital on 2 March 2022 in furtherance of its obligations under the Financial Advisory Agreement:
 - (i) Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and
 - (ii) Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated),

and, such Warrants are convertible instruments will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price.

For avoidance of doubt, for the purposes of this paragraph 15.3, references to “an Acquisition” shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument.

Worked example in respect of limb (A):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;
- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and

- Ordinary Shares equating to 5.25% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 5.25%.

Worked example in respect of limb (B)(i):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;
- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and
- Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(i),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%.

Further assuming that Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 10.25%.

Worked example in respect of (B)(ii):

Assuming, for the sake of this worked example, that:

- no new Ordinary Shares are issued prior to the execution of an Acquisition;
- Codex Capital does not acquire any Ordinary Shares;
- the price of new Ordinary Shares issued as consideration and/or in any equity capital raise coincident with and conditional on such Acquisition are priced (i.e., the Acquisition Price) is the same as the Subscription Price; and
- Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital on exercise of the Warrants issued to it under limb (B)(ii),

the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would be 10.25%.

Further assuming that Ordinary Shares equating to 5% of the Post-Acquisition Enlarged Issued Share Capital were issued to Codex Capital pursuant to limb (A) and the exercise of Warrants issued to Codex pursuant to limb (B)(i), the maximum percentage holding of Ordinary Shares which Codex Capital could have in the Post-Acquisition Enlarged Issued Share Capital would increase to 15.25%.

James Richard Lawson-Brown is a director of Codex Capital, and accordingly the entry into the Financial Advisory Agreement constituted a related party transaction of the Company, which was approved in advance by Kate Joan Osborne and Julio Isaac Perez, in their capacities as Independent Non-Executive Directors.

15.4 ***Warrant Instrument***

On 2 March 2022, the Company entered into the Warrant Instrument, pursuant to which Codex Capital will receive: Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period of 12 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and Warrants equating to 5% of the Post-Acquisition Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated). The Warrants are convertible instruments which will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Post-Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price. For avoidance of doubt, references to “an Acquisition” in the context of the Warrant Instrument shall be to a single Acquisition only; no Ordinary Shares or Warrants will be issued, allotted, granted or delivered by the Company to Codex Capital in respect of any additional Acquisition, pursuant to the Financial Advisory Agreement or the Warrant Instrument.

Worked examples of the possible Shareholder dilution which could occur as a result of the Company’s entry into the Warrant Instrument are detailed in paragraph 15.3 of this *Part XIII – Additional Information* of this Prospectus.

James Richard Lawson-Brown is a director of Codex Capital, and accordingly the entry into the Warrant Instrument in furtherance of the Company’s obligations under the Financial Advisory Agreement constituted a related party transaction of the Company, which was approved in advance by Kate Joan Osborne and Julio Isaac Perez, in their capacities as Independent Non-Executive Directors.

15.5 **Registrar Agreement**

The Company and the Registrar have entered into an agreement dated 21 December 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 Register will be £2,400 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.

16. **Related party transactions**

16.1 **Non-Executive Directors’ letters of appointment**

Each of James Richard Lawson-Brown, Kate Joan Osborne and Julio Isaac Perez have entered into a Non-Executive Director’s letter of appointment dated 2 March 2022 with the Company. Each letter of appointment is conditional on Admission and, should Admission not take place by 30 June 2022, the parties shall be released from their respective rights and obligations under

such letters of appointment. Under the terms of the letters of appointment, a fee of £5,000 per annum is payable to each of the Non-Executive Directors on completion of an Acquisition constituting a Reverse Takeover by the Company. Fees will thereafter be set by the Company's remuneration committee (to be established following completion of an Acquisition), in light of the size of an Acquisition and other relevant factors and will accrue on a daily basis and will be payable in equal monthly instalments in arrears on the last Business Day of each month (or as otherwise agreed).

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

16.2 Other related party transactions

Save as set out in paragraphs 2.5, 15.3, 16.1 and the Subscription Shares subscribed for by Solar One Capital Limited (the investment entity wholly and beneficially owned by Julio Isaac Perez) in the Subscription as detailed in paragraph 7.1 of this *Part XIII – Additional Information* of this Prospectus, from 11 October 2021 (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.

17. 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 11 October 2021 to 31 December 2022. 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 the Historical Financial Information for the period from its incorporation on 11 October 2021 to 12 November 2021.

18. General

- 18.1 On 4 March 2022, PKF Littlejohn LLP whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom, were appointed as the first auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 18.2 PKF Littlejohn 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 *Part X – Historical Financial Information* of this Prospectus in the form and context in which it is included and has authorised the contents of that report as a part of this Prospectus for the purposes of item 1.3 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as it forms part of UK domestic law by virtue of the EUWA.
- 18.3 Codex Capital has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and reference thereto in the forms and contexts in which it appears.
- 18.4 As at the date of this Prospectus, the Company has no full-time or part-time employees.
- 18.5 The Company does not own any premises.
- 18.6 The expenses of the Subscription and Admission will be borne by the Company in full and no expenses will be charged to investors by the Company. These expenses (including registration costs, listing and admission fees of £30,000 and professional advisory fees, including £100,000 legal fees, £20,000 accountancy fees, and any other applicable expenses) relating to Admission, the Capitalisation Investment and the Subscription which are payable by the Company are estimated to amount to £150,000 (including any applicable VAT) and accordingly

the Net Proceeds are estimated to be £700,000, on the basis that the Gross Proceeds are £850,000.

- 18.7 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.
- 18.8 The Company has not yet commenced operations or any trading activity. There are therefore no known trends affecting the Company or its business.
- 18.9 The Directors are not aware of any significant trends in the Company in costs between incorporation and the date of this Prospectus, or any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

19. 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.

20. No incorporation of websites

The contents of the Company's website (<https://www.codexplc.com>) unless specifically incorporated by reference, any website mentioned in this Prospectus or any website directly linked to those websites have not been verified and do not form part of this Prospectus and prospective investors should not rely on them.

21. Availability of documents

- (a) the Articles;
 - (b) each of the accountant's report set out in *Section A: Accountant's Report on the Historical Financial Information* and the Historical Financial Information contained in *Part X – Historical Financial Information* of this Prospectus; and
 - (c) this Prospectus.
- 21.2 In addition, this Prospectus and the other documents referred to in paragraph 21 will be published in electronic form and be available on the Company's website at <https://www.codexplc.com>.

Date: 4 March 2022

PART XIV

DEFINITIONS

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

"Acquisition"	an acquisition of a target business or company or asset(s), which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination of a company, business or asset.
"Acquisition Price"	the price per Ordinary Share issued by the Company in any equity fundraising undertaken in connection with an Acquisition or, to the extent there is no equity fundraising undertaken in connection with an Acquisition, the price per Ordinary Share calculated by reference to the number of new Ordinary Shares issued by the Company as consideration in connection with an Acquisition divided by the total Acquisition price for the Acquisition target.
"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.
"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.
"AI"	artificial intelligence.
"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 and Risk Committee"	the audit and risk committee of the Board.
"Australian Corporations Act"	Corporations Act 2001 (Cth) of Australia.
"Board"	the board of Directors from time to time.
"Brexit"	the formal exit from the EU by the UK on 31 January 2020.
"Business Day"	any day on which the London Stock Exchange is open for business and banks are open for business in London; excluding Saturdays and Sundays.
"Capitalisation Investment"	Julio Isaac Perez invested £50,000 in order to capitalise the Company at the time of its incorporation as a public limited company in order to capitalise it utilising Vanguard Equity Investments Limited and Solar One Capital Limited, each are entities ultimately beneficially wholly owned by him.
"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).
"CO₂"	carbon dioxide.
"COBS"	FCA Handbook Conduct of Business Sourcebook.

"Codex Capital"	Codex Capital Partners Limited.
"Companies Act"	the Companies Act 2006.
"Company"	Codex Acquisitions plc, a company incorporated in England and Wales with company number 13672588.
"Company Secretary"	the secretary of the Company from time to time.
"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% 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% 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) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition.
"COVID-19"	disease caused by SARS-CoV-2.
"CREST" or "CREST System"	the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
"Directors"	the directors of the Company, whose names appear in <i>Part VII – The Company and Board</i> of this Prospectus.
"Disclosure Committee"	the disclosure committee of the Board.
"Disclosure Guidance and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
"EEA"	the European Economic Area, comprising the EU, Iceland, Norway and Liechtenstein.
"EIA"	U.S. Environmental Investigation Agency.
"Enlarged Issued Share Capital"	the issued share capital of the Company following the Subscription.
"Enterprise Act"	Enterprise Act 2000, as amended by the ERRA.
"ERRA"	Enterprise and Regulatory Reform Act 2013.
"EU" or "European Union"	the European Union first established by the treaty made at Maastricht on 7 February 1992.
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales with company number 02878738, being the operator of CREST.
"EUWA"	the European Union (Withdrawal) Act 2018.

"Existing Issued Share Capital"	the issued share capital of the Company as at the date of this Prospectus.
"Existing Ordinary Shares"	5,000,000 Ordinary Shares in issue as at the date of this Prospectus.
"FCA"	the UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of the FSMA.
"FIEL"	the Financial Instruments and Exchange Law of Japan.
"Financial Adviser"	Codex Capital Partners Limited.
"Financial Advisory Agreement"	a financial advisory agreement dated 2 March 2022, between the Company and Codex Capital.
"Finance Act"	the Finance Act 1986.
"FPPP"	Financial Position and Prospects Procedures.
"FSMA"	the Financial Services and Markets Act 2000.
"general meeting"	a general meeting of the Shareholders or a class of Shareholders as the context requires.
"Gross Proceeds"	the gross proceeds of the Capitalisation Investment and the Subscription.
"Group"	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.
"Historical Financial Information"	the audited historical financial information relating to the Company from the date of incorporation on 11 October 2021 to 12 November 2021, set out in <i>Section B: Historical Financial Information of Part X – Historical Financial Information</i> of this Prospectus.
"HMRC"	Her Majesty's Revenue & Customs.
"Independent Acquisitions Committee"	a committee consisting of non-conflicted Directors set to assess any proposed Acquisition involving a conflicted Director.
"Independent Non-Executive Director"	a Non-Executive Director deemed independent by the Company under the UK Corporate Governance Code.
"Investment Company Act"	U.S. Investment Company Act of 1940, as amended.
"ISIN"	International Securities Identification Number.
"LEI"	legal entity identifier.
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA.
"Lock-in Market Deeds"	lock-in deeds between each of the Locked-in Parties and the Company, dated 2 March 2022.
"Locked-in Parties"	each of the Directors.
"London Stock Exchange"	London Stock Exchange plc, a company registered in England and Wales with company number 02075721.
"Main Market"	main market for listed securities of the London Stock Exchange.
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
"Net Proceeds"	the Gross Proceeds less any expenses paid or payable in connection with Admission, the Capitalisation Investment and the Subscription.
"New Minimum Market Capitalisation Threshold"	the new minimum market capitalisation threshold for both the standard and premium listing segments of £30 million introduced

	by the FCA in its policy statement (PS21/22) titled "Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules".
"non-conflicted Director"	in connection with any proposed Acquisition or transaction introduced by a Director which such Director is affiliated with or in relation to which a Director has a material interest or conflict or which constitutes a related party transaction, the non-conflicted Directors, and "conflicted Director" shall be construed accordingly.
"Non-Executive Director"	a Director discharging non-executive responsibilities.
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA.
"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%.
"Ordinary Shares"	the ordinary shares of nominal value 10 pence each in the capital of the Company including, if the context requires, the Subscription Shares.
"Post-Acquisition Enlarged Issued Share Capital"	the Enlarged Issued Share Capital of the Company on closing of an Acquisition (which, for the avoidance of doubt, includes any Ordinary Shares issued by the Company in connection with any equity fundraising associated with and/or in consideration for such Acquisition).
"Premium Listing"	a premium listing under Chapter 6 of the Listing Rules.
"Prospectus"	this document.
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
"PR Regulation"	Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 as it forms part of UK domestic law as defined by the EUWA.
"Qualified Investors"	"qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation.
"Register"	the register of holders of Ordinary Shares to be maintained by the Registrar.
"Registrar"	Link Market Services Limited, whose trading name is Link Group, or any other registrar appointed by the Company from time to time.
"Registrar Agreement"	the registrar agreement dated 21 December 2021, between the Company and the Registrar.
"Regulation S"	Regulation S under the Securities Act.
"Relevant Persons"	if in the UK, are "qualified investors" within the meaning of the UK Prospectus Regulation who are: (i) are persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated.
"Relevant State"	a member state of the EEA.

"Restricted Jurisdiction"	the United States, any of its territories or possessions, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where release, publication or distribution of this document or any offer, invitation or solicitation in relation to the securities referred to in this document is or would be unlawful or may lead to a breach of any applicable legal or regulatory requirements.
"Reverse Takeover"	a reverse takeover as defined in the Listing Rules.
"Rights"	rights to subscribe for or to convert any security into shares in the capital of the Company.
"RIS"	a Regulatory Information Service that is on the list of regulatory information services maintained by the FCA.
"SEC"	U.S. Securities and Exchange Commission.
"Securities Act"	U.S. Securities Act of 1933, as amended.
"SEDOL"	Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing purposes.
"Shareholder"	a holder of Ordinary Shares and/or Subscription Shares, as the context requires.
"special resolution"	a resolution of Shareholders requiring a majority of not less than 75%.
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules.
"Subscribers"	those persons who have executed Subscription Agreements.
"Subscription"	the conditional subscription of 8,000,000 Subscription Shares by the Subscribers at the Subscription Price and on the terms and subject to the conditions of the Subscription Agreements.
"Subscription Agreements"	the subscription agreements dated between 17 February 2022 and 4 March 2022, between the Company and Subscribers relating to the Subscription, further information of which is set out in paragraph 15.1 of <i>Part XIII – Additional Information</i> of this Prospectus.
"Subscription Price"	10 pence per Subscription Share.
"Subscription Shares"	the 8,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription, conditional on Admission.
"Takeover Code"	the City Code on Takeovers and Mergers.
"Takeover Panel"	the UK Panel on Takeovers and Mergers.
"Term"	if no Acquisition has been announced within 24 months 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.
"TIDM"	Tradable Instrument Display Mnemonics.
"Transition Period"	the transition period following Brexit during which the UK continued to follow all EU rules between 31 January 2020 and 31 December 2020.
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time.
"UK-adopted IAS"	UK-adopted International Accounting Standards.

"UK MAR"	the EU Market Abuse Regulation (596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>SI 2019/310</i>).
"UK Product Governance Rules"	product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook.
"UK Prospectus Regulation"	the EU Prospectus Regulation, together with the delegated acts, implementing acts and technical standards, which is part of UK domestic law by virtue of the EUWA.
"UK Target Market Assessment"	a product approval process, which has determined that such Ordinary Shares are: ((a) 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 Chapter 3 of COBS; and (b) eligible for distribution through all permitted distribution channels.
"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 (i.e., 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 "U.S."	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.
"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.
"Warrant Instrument"	a warrant instrument entered into on 2 March 2022, by the Company in favour of Codex Capital.
"Warrants"	warrants to subscribe for Ordinary Shares, pursuant to the terms of the Warrant Instrument.

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.

In this Prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which forms part of UK domestic law by application of the EUWA shall be read as a reference to that EU Matter as it forms (by virtue of the EUWA) part of retained EU law and as modified by UK domestic law from time to time. For the purposes of this paragraph, (i) "**UK domestic law**" shall have the meaning given in the EUWA; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the EUWA.