

Prospectus dated 5 April 2022.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to Aura Renewable Acquisitions plc (the "Company") prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time ("UK Prospectus Regulation") and the prospectus regulation rules of the UK Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules"). This Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available, free of charge at [www.aurarenewables.com](http://www.aurarenewables.com). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities, or the quality of the issuer, that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares of Aura Renewable Acquisitions plc.

Applications will be made to the FCA for all of the ordinary shares in the Company (the **Ordinary Shares**) to be admitted to the Official List of the FCA (the **Official List**) (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the **Listing Rules**)) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, **Admission**). The application to the FCA is being made under the transitional provisions provided by rule 2.2.7 R(1) of the Listing Rules as the expected aggregate market value of the Enlarged Issued Ordinary Share Capital on Admission will be less than the minimum of £30 million prescribed by rule 2.2.7 of the Listing Rules. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 8 April 2022.

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

The Directors, whose names appear on page 27, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect the import of such information.

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**Aura Renewable Acquisitions plc**  
*(incorporated in England and Wales with company number 13723431)*  
**Placing of 9,000,000 new ordinary shares of 1 pence each**  
**Subscription for 1,000,000 new ordinary shares of 1 pence each**  
**Admission of 10,500,000 ordinary shares of 1 pence each to the Official List (by way of**  
**Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock**  
**Exchange's main market for listed securities**

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Shard Capital Partners LLP (**Shard**), which is authorised and regulated in the United Kingdom by the FCA, is acting as broker exclusively for Aura Renewable Acquisitions plc in connection with the proposed Placing and Admission and is not acting for any other person (including any recipient of this Document) or otherwise responsible to any person for providing the protections afforded to clients of Shard, or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this Document.

Shard is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Shard for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the

Company and the Directors are solely responsible.

The information contained in this Document has been prepared solely for the purpose of the Placing, Subscription and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

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

Shard, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. Shard will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shard or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Shard for the accuracy of any information or opinions contained in, or for the omission of any material information from, this Document, for which it is not responsible.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in, 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 of such jurisdiction. There will be no public offer in any such jurisdiction.

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

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits or adequacy of this Document or the Placing. Any representation to the contrary is a criminal offence in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

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

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

No person has been authorised to give any information or make any representation other than those contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as of any time subsequent to the date hereof.

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## SUMMARY

### INTRODUCTION

The following text is a summary of this Document, which is a Prospectus for the purposes of the Prospectus Regulation Rules. It has been prepared by Aura Renewable Acquisitions plc, whose LEI is 894500XA241IB9HL7147. Aura Renewable Acquisitions plc's registered office is 94a High Street, Sevenoaks, United Kingdom, TN13 1LP and its telephone number is +44 (0)20 8004 8643. The ISIN of Aura Renewable Acquisitions plc's Ordinary Shares is GB00BKPH9N11.

This Document has been approved by the Financial Conduct Authority in the United Kingdom acting as the competent authority for the purposes of the Prospectus Regulation Rules. The address of the Financial Conduct Authority is 12 Endeavour Square, London, E20 1JN, +44 (0)20 7066 1000. The date of approval was 5 April 2022.

This summary should be read as an introduction to this Document.

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. An Investor could lose all or part of any invested capital in Aura Renewable Acquisitions plc.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under national law, have to bear the costs of translating this Document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid Investors when considering whether to invest in Ordinary Shares.

KEY INFORMATION ON THE ISSUER								
6(A) I-V	Who is the issuer of the securities?	<p>(i) The legal and commercial name of the issuer is Aura Renewable Acquisitions plc (<b>Aura</b> or the <b>Company</b>). Aura is a public company limited by shares incorporated and registered in England and Wales on 4 November 2021. Aura was incorporated under and operates in accordance with the Companies Act 2006. Aura is domiciled in the United Kingdom and its LEI is 894500XA241IB9HL7147.</p> <p>(ii) Aura was established on 4 November 2021 to acquire and then act as the holding company for various target businesses operating in the Global Renewable Energy Sector Supply Chain, particularly participants in the wind, solar, biomass, hydropower, carbon capture, waste management, smart grids and green hydrogen supply chain, and their sub-sectors, ranging from raw materials resourcing to power generation, energy storage and recycling. Aura will seek to acquire targets which offer the opportunity for fast scale growth. Following its initial Acquisition, Aura will look to execute complementary strategic acquisitions in the renewable energy supply chain. Aura has not yet commenced operations, other than in respect of its proposed listing.</p> <p>(iii) Aura's sole shareholder as at the date of this Document is Harmony Capital, a company wholly owned by Suresh Withana, as set out in the following table:</p> <table border="1"> <thead> <tr> <th>Shareholder</th><th>Number of Shares</th><th>Percentage of class of shares</th></tr> </thead> <tbody> <tr> <td>Harmony Capital</td><td>500,000 Ordinary Shares 45,000 Deferred Shares</td><td>100% 100%</td></tr> </tbody> </table> <p>(iv) Aura's board of directors as at the date of the Document are John Croft, David Fitzsimmons, Guy Ranawake and Robin Stevens.</p> <p>(v) Aura's statutory auditors are PKF Littlejohn LLP.</p>	Shareholder	Number of Shares	Percentage of class of shares	Harmony Capital	500,000 Ordinary Shares 45,000 Deferred Shares	100% 100%
Shareholder	Number of Shares	Percentage of class of shares						
Harmony Capital	500,000 Ordinary Shares 45,000 Deferred Shares	100% 100%						

6(B)	What is the key financial information regarding the issuer?	<p>The Company was incorporated on 4 November 2021 and the following tables set out the summary audited historical financial information of the Company as derived from the financial information of the Company drawn up as at 30 November 2021 and is not extracted from any statutory financial statements. The Company has not yet commenced business. The Company has no operational track record or revenue generating operations. The Company recorded an audited total comprehensive loss of £23,734 for the financial period ended on 30 November 2021 and as at 30 November 2021 had net assets of £26,266.</p> <p><b>Selected Financial Information of the Company</b></p> <p><b>Statement of Comprehensive Income</b></p> <table><tr><td></td><td><b>Period ended 30 November 2021 (audited)</b></td></tr><tr><td></td><td><b>£</b></td></tr><tr><td><b>Continuing operations</b></td><td></td></tr><tr><td>Operating expenses</td><td>(23,734)</td></tr><tr><td><b>Operating Loss</b></td><td><b>(23,734)</b></td></tr><tr><td>Interest expense</td><td>-</td></tr><tr><td><b>Loss before taxation</b></td><td><b>(23,734)</b></td></tr><tr><td>Other comprehensive loss</td><td>-</td></tr><tr><td><b>Loss and comprehensive loss for the period</b></td><td><b>(23,734)</b></td></tr><tr><td>Basic and diluted earnings per ordinary share</td><td>(12.81)</td></tr></table> <p><b>NO SUBSEQUENT CHANGE</b></p> <p>As at the date of this Document, there has been no significant change in the financial position and operating results of the Company since 30 November 2021 except that the Shareholder Loan Agreement has been entered into, under which Harmony Capital has advanced £100,000 to the Company at the date of this Document, and for the proposed issue of Ordinary Shares under the Placing and Subscription.</p>		<b>Period ended 30 November 2021 (audited)</b>		<b>£</b>	<b>Continuing operations</b>		Operating expenses	(23,734)	<b>Operating Loss</b>	<b>(23,734)</b>	Interest expense	-	<b>Loss before taxation</b>	<b>(23,734)</b>	Other comprehensive loss	-	<b>Loss and comprehensive loss for the period</b>	<b>(23,734)</b>	Basic and diluted earnings per ordinary share	(12.81)
	<b>Period ended 30 November 2021 (audited)</b>																					
	<b>£</b>																					
<b>Continuing operations</b>																						
Operating expenses	(23,734)																					
<b>Operating Loss</b>	<b>(23,734)</b>																					
Interest expense	-																					
<b>Loss before taxation</b>	<b>(23,734)</b>																					
Other comprehensive loss	-																					
<b>Loss and comprehensive loss for the period</b>	<b>(23,734)</b>																					
Basic and diluted earnings per ordinary share	(12.81)																					

		<b>Statement of Financial Position</b>	<b>As at 30 November 2021 (audited)</b>
			<b>£</b>
		<b>Assets</b>	
		<b>Current assets</b>	
		Amounts receivable for issue of shares	49,999
		Cash and cash equivalents	51
		<b>Total Assets</b>	<b>50,050</b>
		<b>LIABILITIES</b>	
		Current liabilities	23,784
		<b>Equity attributable to equity holders of the Company</b>	
		Share Capital – Ordinary shares	50,000
		Retained losses	(23,734)
		<b>Total Equity</b>	<b>26,266</b>
		<b>Total equity and liabilities</b>	<b>50,050</b>
		<b>Statement of Cash Flows</b>	
		<b>Period ended 30 November 2021 (audited)</b>	
			<b>£</b>
		<b>Cash flows from operating activities</b>	
		Operating loss	(23,734)
		Increase in payables	23,784
		<b>Cash flow from operating activities</b>	<b>50</b>
		<b>Cash flow from financing activities</b>	
		Proceeds from issuance of shares	1
		<b>Net cash from financing activities</b>	<b>1</b>
		<b>Net increase in cash and cash equivalents</b>	<b>51</b>
		Cash and cash equivalents at the beginning of the period	-
		<b>Cash and cash equivalents at the end of the period</b>	<b>51</b>
		<b>Represented by – Bank balances and cash</b>	<b>51</b>

6(C)	<p><b>What are the key risks that are specific to the issuer?</b></p>	<p><u><i>The Company is a newly established company with limited operating history in its own right</i></u></p> <p>The Company was incorporated on 4 November 2021 and has no operational track record other than its preparations for Admission. Therefore, Investors have no way of assessing any past performance. Currently, there are no plans, arrangements or understandings with any prospective target companies or businesses regarding an Acquisition.</p> <p><u><i>Difficulties in acquiring suitable targets</i></u></p> <p>The Company's strategy relies on being able to identify suitable opportunities and to execute these transactions in line with the Company's strategy. In particular, in order to qualify for re-admission to the Official List following an Acquisition, the expected aggregate market value of the issued Ordinary Shares on such re-admission would have to be at least £30 million. If the Company cannot achieve this, it will have an adverse effect on the Company's financial and operational performance and it would be unable to achieve its strategic objectives.</p> <p><u><i>Due diligence risks</i></u></p> <p>The Company will carry out a full due diligence exercise in relation to potential Acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the vendors. Such investigations may fail to reveal or highlight all relevant facts that may be necessary for consideration and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations.</p> <p><u><i>The Company will aim to use Ordinary Shares as consideration for Acquisition targets</i></u></p> <p>The Company intends to use its Ordinary Shares as consideration for Acquisitions. There is no guarantee that this will be an attractive offer for the owners of any proposed targets. If the Company needs to use cash financing or debt financing rather than Ordinary Shares, or to raise funds by the issue of further Ordinary Shares, there is no guarantee it will be able to do so on terms acceptable to it. In such a circumstance the Company could be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence costs or other expenses.</p>
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## KEY INFORMATION ON THE SECURITIES

7(A)	<b>What are the main features of the securities</b>	<p>(i) The securities being admitted to trading on the London Stock Exchange's main market for listed securities with a Standard Listing are Ordinary Shares of £0.01 each. The Ordinary Shares are created and issued under the Companies Act and will be registered with ISIN GB00BKPH9N11 and SEDOL number BKPH9N1.</p> <p>(ii) the Ordinary Shares are denominated in pounds sterling and the Issue Price is £0.10 per share. 500,000 Ordinary Shares have been issued at the date of this Document, all of which have been fully paid up. The New Ordinary Shares will all be issued fully paid up or credited as fully paid up on Admission.</p> <p>(iii) The Company has conditionally raised gross proceeds of £1,000,000, being the aggregate of the amount raised by the Placing of 9,000,000 New Ordinary Shares for £900,000 in cash and the amount of the Shareholder Loan of £100,000 advanced to the Company which the Company will be released from repaying on completion of the Subscription for 1,000,000 New Ordinary Shares. Under the terms of the Placing, Placees are entitled to receive one Freely Transferable Warrant for each New Ordinary Share subscribed for at no additional cost. The total cash expenses incurred (or to be incurred) by the Company in connection with the Placing, Subscription and Admission are approximately £172,000 (inclusive of VAT).</p> <p>(iv) The Ordinary Shares rank equally for voting purposes. On a show of hands, each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held. The Ordinary Shares rank equally for dividends declared and for any distributions on a winding-up. There is no fixed date on which an entitlement to a dividend arises, no time limit after which an entitlement to a dividend lapses, no dividend restrictions or procedures for non-resident holders and no fixed dividend rate. The Ordinary Shares rank equally for the right to receive a relative proportion of shares in the case of a capitalisation of reserves.</p> <p>(v) There are no other securities issued by the Company, other than the Deferred Shares held by Harmony Capital which have no economic value and the unlisted Warrants which grant the right to subscribe for Ordinary Shares, and no class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.</p> <p>(vi) The Ordinary Shares are freely transferable save in certain specified circumstances noted under the Articles including where Ordinary Shares are the subject of a notice under section 793 of the Companies Act and represent at least 0.25 per cent. of the issued Ordinary Shares, in circumstances where the required information has not been received by the Company within 14 days after service of the notice.</p> <p>(v)The Company does not envisage declaring dividends within the first few years following Admission.</p>
7(B)	<b>Where will the securities be traded?</b>	<p>Application has been made for the Ordinary Shares (including the New Ordinary Shares to be issued pursuant to the Placing and the Subscription) to be listed on the Official List with a Standard Listing and to be traded on the London Stock Exchange's main market for listed securities. The application to be listed on the Official List with a Standard Listing is being made under the transitional provisions provided by rule 2.2.7 R(1) of the Listing Rules as the expected aggregate market value of the Enlarged Issued Ordinary Share Capital on Admission will be less than the minimum of £30 million prescribed by rule 2.2.7 of the Listing Rules. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 8 April 2022. It is anticipated that on Admission more than 10 per cent. of the Ordinary Shares will be in 'public hands' as calculated in accordance with rule LR 14.2.2 of the</p>



		Listing Rules.
7(D)	<b>What are the key risks that are specific to the securities?</b>	<p>The Company can give no assurance that an active trading market for the Ordinary Shares will develop on the London Stock Exchange or elsewhere or, if such an active trading market is developed, can be sustained.</p> <p>If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. The Company may issue Ordinary Shares from time to time as consideration for future acquisitions and investments or to raise funds. If an Acquisition is wholly or partly financed with additional equity, Shareholders will experience a significant dilution of their percentage ownership of the Company.</p> <p>Following Admission, the Company may issue further Ordinary Shares on exercise of some or all of the Warrants (or warrants granted in the future), or in connection with any future share incentive or share option plan or otherwise, which will result in a dilution of the percentage ownership of the Company of non-participating Shareholders.</p> <p>The Company's first Acquisition will trigger a Reverse Takeover under the Listing Rules. 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. The Company may seek re-admission of its enlarged group to the Standard Segment of the Official List and to the London Stock Exchange's main market for listed securities upon completion of any such acquisition but there is no guarantee that such re-admission would be granted by the FCA. In particular, in order to qualify for re-admission, the expected aggregate market value of the issued Ordinary Shares on re-admission would have to be at least £30 million. If the Company is unable to satisfy this requirement, it will have an adverse effect on the Company and the value of the Ordinary Shares and the Company would be unable to achieve its strategic objectives.</p>
<b>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b>		
8(A)	<b>Under which conditions and timetable can I invest in this security?</b>	<p>The Company will, conditional on Admission, raise £1,000,000 (before costs and cash expenses of approximately £172,000 (inclusive of VAT)) by the subscription for and issue of 10,000,000 New Ordinary Shares which have been: (a) placed, conditional <i>inter alia</i> on Admission, at £0.10 per Ordinary Share by Shard, the Company's broker, with institutional and other investors, through the Placing; and (b) subscribed for, conditional on Admission, at £0.10 per Ordinary Share under the Subscription, completion of which will release the Company from its obligation to repay the amount advanced to it under the Shareholder Loan. Under the terms of the Placing, Placees are entitled to receive one Freely Transferable Warrant for each New Ordinary Share subscribed for at no additional cost. Under the terms of the Subscription, Harmony Capital is entitled to receive 1,500,000 Freely Transferable Warrants (one Freely Transferable Warrant for each New Ordinary Share it holds on Admission) and 1,050,000 Founder Shareholder Warrants at no additional cost. Payment for and delivery of the Placing Shares will be settled through the CREST system and payment for the Subscription Shares will be satisfied by the release of the Company from its obligation to repay the amount advanced to it under the Shareholder Loan and Harmony Capital to be registered as their holder in the register of members of the Company and to be sent the relevant share certificate. Upon Admission, the Ordinary Shares will be admitted to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main</p>

		<p>market for listed securities.</p> <p>None of the Directors are subscribing for New Ordinary Shares under the Placing or Subscription. Harmony Capital is subscribing for 1,000,000 New Ordinary Shares, conditional on Admission, under the Subscription.</p> <p>The Net Proceeds of approximately £828,000, being the aggregate of the gross proceeds of £900,000 raised through the Placing and the amount of the Shareholder Loan of £100,000 advanced to the Company which the Company will be released from repaying on completion of the Subscription, less the cash costs of the Placing, Subscription and Admission of approximately £172,000 (inclusive of VAT), will be used for general and administrative costs and for making an Acquisition.</p> <p>No public offer of the securities is being made other than pursuant to the Placing and Subscription and no expenses or taxes are being charged to Placees under the Placing or the subscriber under the Subscription. The shareholding of 500,000 Existing Ordinary Shares of the Existing Shareholder prior to completion of the Placing, Subscription and Admission will be diluted to approximately 4.8 per cent. of the Enlarged Issued Ordinary Share Capital, provided that the Existing Shareholder will hold approximately 14.3 per cent. of the Enlarged Issued Ordinary Share Capital as a result of subscribing for the Subscription Shares on Admission.</p>
8(C)	<b>Why is this prospectus being produced?</b>	<p>This Document, which constitutes a Prospectus pursuant to the Prospectus Regulation Rules, is being produced in connection with the applications made by the Company to the FCA for the Existing Ordinary Shares and the New Ordinary Shares to be admitted to the Official List by way of a Standard Listing and to the London Stock Exchange for such Existing Ordinary Shares and New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. There are no material conflicts of interest relating to the Placing or Subscription or Admission. The Placing and Subscription are not subject to an underwriting agreement on a firm commitment basis.</p> <p>The Net Proceeds of the Placing and the Shareholder Loan which the Company will be released from repaying on completion of the Subscription of £828,000 are expected to be deployed as follows:</p> <p>General and administrative costs: approximately £350,000</p> <p>Cash held for use in making an Acquisition: approximately £478,000</p> <p>On Admission, the Company will have an additional cash amount of £50,000 available for use in making an Acquisition, being the proceeds from the issues of shares in November 2021.</p>

## RISK FACTORS

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

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

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

### **A. RISKS RELATING SPECIFICALLY TO THE ISSUER RISKS RELATING TO THE COMPANY'S STATUS**

***The Company is a newly established company with a limited operating history in its own right***

The Company was incorporated on 4 November 2021 and it has not commenced trading. Therefore, it has no operating results and it will not materially commence operations prior to Admission. As the Company lacks an operating history, Investors have no basis on which to evaluate the Company's and Directors' ability to achieve its business objectives of identifying, acquiring and operating one or more companies or businesses. Currently, there are no plans, arrangements or understandings with any prospective target companies or businesses regarding an Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Investors will therefore be relying on the Company's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Although the Company will seek to evaluate the risks relating to a potential target company or business (including the industries and geographic regions in which it operates), the Company cannot guarantee that it will be able to identify or properly assess 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 such target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition.

The Company intends to generate revenue by investing in the Global Renewable Energy Sector Supply Chain. However, there can be no guarantee that the Company will be able to successfully complete an Acquisition. Further, there can be no guarantee that any target which is acquired will be able to provide the Company with any cashflows or that its operations will prove to be commercially viable, and if the Company acquires pre-revenue companies, this risk will be enhanced.

## **RISKS RELATING TO THE COMPANY'S BUSINESS ACTIVITIES**

### ***Difficulties in acquiring suitable targets***

The Company's strategy is dependent to a significant extent on its ability to identify sufficient suitable Acquisition opportunities and to execute these transactions at a price and on terms consistent with the Company's strategy. In particular, in order to qualify for re-admission to the Official List following an Acquisition, the expected aggregate market value of the issued Ordinary Shares on such re-admission would have to be at least £30 million. If the Company cannot identify suitable Acquisitions, or successfully execute any such transactions, this will have an adverse effect on its financial and operational performance and it will be unable to achieve its strategic objectives.

The Company is dependent upon the Directors to manage the Company's business. None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating time among their business activities. The Company does not have key-man insurance on the lives of the Directors. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to identify and acquire targets.

Some Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs. The letters of appointment will determine the level of involvement of each of the Non-Executive Directors respectively.

### ***Due diligence performed in connection with potential Acquisitions***

The Company intends to conduct a robust due diligence process in relation to potential Acquisitions, based on the facts and circumstances applicable to each potential Acquisition. When conducting due diligence and making an assessment regarding an Acquisition, the Company will be required to rely on the resources available to it, including public information and information provided by the vendor(s) to the extent they are willing or able to provide such information. In certain circumstances, the Company may also retain third party advisers to assist it in its due diligence investigation. There can be no assurance that the due diligence undertaken with respect to any potential Acquisition will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such Acquisition or formulating business strategies. Where issues become known or arise only after completion of an Acquisition, the assets which are adversely affected by such issues could fall to be worth less than the Company paid for them and the Company may not have any recourse against the vendor. In such an event, the Company's results of operations will be adversely affected.

### ***The Company will use Ordinary Shares as consideration for Acquisition targets***

The Company intends to issue Ordinary Shares as consideration for the acquisition of businesses and assets. There is no guarantee that such non-cash consideration will be an attractive offer for the shareholders or owners of any company or business which the Company identifies as a suitable acquisition opportunity. If the sellers of a potential target company are unwilling to accept share consideration, the Company may be required to raise additional cash funds, including by the issue of further Ordinary Shares (or, if the circumstances require, use debt financing). There is no guarantee the Company will be able to do so on terms acceptable to it and it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence costs or other expenses in the event that it cannot raise sufficient cash to complete the transaction. Such an event will have an adverse impact on the Company's results of operations.

### ***Even if the Company successfully executes an Acquisition, there is no assurance that any such acquired business will be cash flow positive***

Whilst the Company will undertake a financial assessment of potential Acquisition targets and assets, companies acquired by the Company may not generate positive cashflow once acquired even if historically such entities have done so. In this event, the Company may need to spend unanticipated management time and/or further costs to try to improve the financial performance of such acquired businesses, and this may have an adverse impact on its own financial performance.

### ***The Company may face significant competition for Acquisition opportunities***

The Company is dependent upon the Directors to select target Acquisitions. Whilst they can make use of contacts made during their respective careers, that does not mitigate the risk of losing out to competitors offering more favourable terms to potential targets. The valuation metrics obtained within the renewable energy industry means that there is great competition for suitable Acquisition opportunities. In addition,

many competitors of the Company for such targets will be well-established entities with greater resources than the Company. The Company will be competing for targets against both larger listed and private equity entities who may have greater cash resources than the Company, including, for example, strategic buyers, sovereign wealth funds, SPACs and public and private investment funds, many of which have extensive experience in identifying and completing acquisitions and possess greater technical, financial, human and other resources than the Company. Additionally, potential Acquisition targets may be able to obtain the growth capital that they require from other sources such as banks, alternative lenders or private equity or venture capital providers. 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.

***Once the Company has executed its initial Acquisition, its operating business will face competition for market share***

Whilst the renewable energy market is growing, any acquired business of the Company will be likely to have a number of commercial competitors who may have greater market share or products which customers view more favourably. These competitors may be listed on a stock exchange or backed by private equity and may have greater facilities to maintain and grow market share than any business acquired by the Company. Whilst the Company will make certain assessments and assumptions of an acquired business' market position and growth potential and base any transaction on those assessments and assumptions, any underperformance whether absolute or relative to its competitors will have an adverse effect on the Company's operations and financial performance.

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

There is a risk that failure to raise funding in circumstances where a potential seller requires cash consideration, or where a seller is based in a jurisdiction in which the Company is unable to make an offer of its Ordinary Shares, or where due diligence investigations reveal that additional unanticipated working capital will be needed to support a business post-acquisition, may jeopardise the Company's ability or desire to acquire that target. In such circumstances, the Company may need to look to alternative targets and may suffer wasted due diligence and other transaction costs undertaken in looking at the failed deal. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made. If the target is not sufficiently cash generative, further funds may need to be raised.

The Directors believe that the Company's cash at bank at Admission will enable the Company to undertake preliminary due diligence on a number of potential targets and to execute its first Acquisition. However, it is likely that some due diligence fees will be payable on completion of the relevant Acquisition, and the Board would expect the target in each case to carry part of this risk, but there may be certain due diligence fees which have to be incurred upfront and whilst the Company will seek to agree abort arrangements with providers of legal, financial and technical due diligence services, these may be significant. The Board however considers that it has sufficient working capital, taking into account the Net Proceeds, to undertake preliminary due diligence on a number of potential transactions and to carry out substantive due diligence on at least two preferred targets and to fund the costs of an Acquisition.

The Board intends to complete an Acquisition as soon as is practicable following Admission, but can give no assurance as to the timing of the Acquisition or that it will be completed at all. If significant costs have been incurred without an Acquisition being completed in the longer term, the Board may need to seek additional finance to carry out further due diligence or complete a transaction. Follow on Acquisitions would be financed either from cash flow generated at the time, the issue of new Ordinary Shares or debt financing, or a combination of two or more of those. However, 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 or mean that it is unable to achieve its strategic objectives.

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 or operational improvements in an acquired business are needed, the Company may be required to seek additional equity or debt financing. The Company may not receive sufficient support from its 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. If the Company needs to consider pursuing debt financing as a means to obtain additional financing, lenders may be unwilling to provide debt financing to the Company on attractive terms, or at all. 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 and/or growth of the acquired business. However, the Board would when pursuing an Acquisition consider whether following completion of the Acquisition the Company would have sufficient financing available to it.

### **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 sterling. The Company may denominate its financial information in a currency other than sterling, or conduct operations or make sales in currencies other than sterling, in particular if it acquires a business which is domiciled or operational in Asia, the Americas or Europe, where a large number of potential targets are incorporated and/or operational. If the currency used by an acquired company or business is not pounds sterling it will be necessary to translate its results into pounds sterling. When consolidating a business 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 into pounds sterling. Changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results between financial periods. 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.

### **On-going COVID-19 outbreak**

Governments and health organizations around the world are working to contain the outbreak of coronavirus (**COVID-19**). COVID-19 may present a wide range of potential issues or complications for Aura, most of which are currently unascertainable. The following are potential risks relating to the disruption of the Company's business:

- due diligence processes on potential targets taking longer to complete due to travel restrictions, in particular if site visits cannot take place;
- valuations placed on potential targets by sellers being driven by pre-COVID-19 performance which do not reflect actual 2021 performance, or potential targets becoming more expensive because of increased demand for their products as a result of an increased use;
- disruptions to business operations resulting from quarantines of employees and/or third-party service providers;
- disruptions to business operations resulting from travel restrictions; and
- economic uncertainty around the duration and severity of the impact of COVID-19.

At this time, it is unclear as to whether COVID-19 will represent a material disruption to Aura's business long term, as the crisis could further adversely affect global economies and financial markets, resulting in a continued economic downturn that could affect financing opportunities and demand for products and services impacting, among other things, the Company's liquidity and operating results.

### **The Company's operations may be adversely affected by global economic, financial, political, social and government policies, developments and conditions**

Following an Acquisition, the Company's financial performance and business could be materially adversely affected by a deterioration in macroeconomic and geopolitical conditions, which could result in an adverse impact on global economic, financial, political, social or government policies, developments or conditions to which the Company is subject. For example, the conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom and the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. Such policies, developments or conditions may result in higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing

or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in energy and other commodity prices, weaknesses in energy markets, loss of consumer confidence or reduction in consumer spending. Any of these may have an adverse impact on the development of the renewable energy sector and adversely impact the financial performance of companies and businesses that operate in the renewable energy sector, including the Company following an Acquisition. An economic downturn and its resultant impact may adversely impact investment in and returns from businesses that participate in the renewable energy sector or impede the development of the renewable energy sector.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects

## **RISKS SPECIFIC TO THE RENEWABLE ENERGY INDUSTRY**

### **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 and advancement and evolving industry standards. The future prosperity 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 (e.g., silicone, steel, aluminium etc.) 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.

### **Following an Acquisition comprising a clean technology project, the Company may be required to invest a significant amount of resources in 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.

### **Clean and renewable energy technology is generally at an early stage of development and is, in the Directors' view, to a large extent untested**

Many facets of the clean and renewable technology markets 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 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 advancements 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.

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

Any Acquisition within the clean and 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.

**Following the Acquisition, the Company will be impacted by renewable and clean 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.

**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 and 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 a material adverse effect on the business, financial condition, operating results and prospects of the Company.

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

The Company may determine that it requires increased support to operate and manage the business in accordance with the Company's overall business strategy. There can be no assurance that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. It is important that any renewable energy company is able to attract and retain appropriately qualified resources. The Company will need to recruit highly qualified staff with an appropriate background in renewable energy. The Company recognises that the individuals it hopes to be able to attract and retain may not be readily available in the market. If there is such a shortage of available and required labour, this will pose a risk to the Company's business plan, operations, trading performance and prospects.

The Company is particularly aware that the renewable energy sector is growing at a rapid pace and staff skilled and experienced in this sector are in short supply. As a consequence, the Company may have difficulty securing the services of and retaining long term staff, as competition from other companies in this and connected fields is high or may have to offer enhanced above-market packages to potential employees. If the Company is unable to secure the services of and retain suitably qualified long term staff, this will have a material impact on the financial position, opportunities and prospects of the Company, and by extension, on its Ordinary Share price and if the Company is required to over-pay for employees and such costs cannot be passed on to customers, this will have an adverse impact on the Company's financial position and results.

## **LEGAL AND REGULATORY RISK**

### ***Industry Regulations***

As a SPAC, the Company does not currently 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 with a Standard Listing) which would materially affect its business, nor are there any governmental, economic, fiscal, monetary or political policies or factors that currently materially affect its business.

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, monetary or political policies or factors that could materially affect, directly or indirectly, the Company's operations following such an acquisition. As the general trends 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. However, the Company may make an Acquisition in a sector which has a highly regulated environment that is subject to regular change and upon a successful Acquisition, the Company will have to ensure its compliance with the required regulation and compliance with respect to its operations.



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

In any event, the Company will consider such matters in its overall assessment of the Acquisition.

### ***General taxation***

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Company's tax status or the tax applicable to a holding of the Company's Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in Part V of this document relating to the taxation of the Company and its Shareholders is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of Shareholders, including, inter alia, tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile. In addition, if the Company acquires a business with significant overseas operations, the Company's tax status and/or domicile could change.

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

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 anticipated post-tax returns for Shareholders (or Shareholders resident in, or otherwise subject to the taxation legislation of, 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.

### ***Insurance***

The Company plans to insure the risks it considers appropriate for the business' needs and circumstances, and in line with industry norms. However, the Company may elect not to have insurance for certain risks, either due to the high premium costs associated with those risks or for various other reasons, including an assessment that the risks are remote. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains and the proceeds of an insurance payment will be adequate and available to cover any claims arising. In the event that insurance coverage is not available or the Company's insurance is insufficient to cover any losses, claims and/or liabilities incurred, the Company's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Company's insurers of any insurance claims may result in increases in the premiums payable for insurance cover and adversely affect the Company's financial performance. In the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

### ***Litigation risk***

The Company may fail or be unable to comply with laws or regulations and could experience penalties and adverse rulings in enforcement or other proceedings, which could have a material adverse impact on its business, financial condition and brand. If the Company, its personnel and employees or related third parties breach anti-corruption, bribery or sanctions legislation significant penalties or criminal prosecutions may result, and the Company's brand would suffer detriment. Such circumstances could have a major impact on future revenue and cash flow depending on the nature of the breach, the legislation concerned and the quantum of any penalties. If the Company or its employees were accused of corruption or bribery

or violating sanctions regulations, this could lead to the Company suffering reputational damage in the view of investors, regulators and customers.

## **INTERNAL CONTROL RISKS**

### ***Dependence on key personnel and service providers and management risks***

The Company's business is dependent on retaining the services of its Directors, and in particular, the renewable energy knowledge, sector reputation and contacts of David Fitzsimmons and Guy Ranawake. The loss of a key individual could have an adverse effect on the future of the Company's business as it may reduce the Company's ability to find and execute a suitable transaction.

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

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated to present business opportunities to the Company.

### ***The Directors may enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company on the one hand and the Directors on the other hand***

The Directors and one or more of their affiliates may enter into agreements with the Company (which may be non-binding or binding). While the Company will not enter into any such related party transaction without the approval of the Independent Acquisitions Committee, of which the relevant Director will not be a member, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

Potential Acquisitions will, to the extent any such target is connected to a Director or their affiliates, be required to be dealt with through the Independent Acquisitions Committee. However, any such transaction may still give rise to potential, or actual, conflicts of interest which the Company, via the Independent Acquisitions Committee, will have to properly consider and manage.

It is highly likely that potential Acquisitions will be introduced to the Company by its Directors, in particular David Fitzsimmons and Guy Ranawake through their renewable energy knowledge, sector reputation and contacts. John Croft will not participate in the Independent Acquisitions Committee, if it considers a potential Acquisition introduced by any of Suresh Withana, Harmony Capital or HC Investors; as Harmony Capital is owned by Suresh Withana, who is a director of HC Investors, which manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, of which John Croft is Executive Chairman.

### ***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 in Part II (*The Company, Board and Corporate Governance*). The information set out therein is presented for illustrative purposes only and Investors are cautioned that historical results of prior 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.

There is no guarantee of any future performance of any entitles that may be acquired by the Company or in which the Company may invest.

In particular, the Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, which did not impact on any of those prior investments.

In the event of the Company and its acquired assets and businesses not achieving the returns of prior

investments made by, or by businesses associated with, the Directors, investors could take an unfavourable view of the Company and its prospects and this could have an impact on the Company's Ordinary Shares.

## **B. RISKS RELATING TO THE ORDINARY SHARES AND WARRANTS**

### **RISKS RELATING TO THE NATURE OF THE SECURITIES**

***If an Acquisition is wholly or partly financed with additional equity, Shareholders will experience a dilution of their percentage ownership of the Company.***

The Directors anticipate that the Company will issue a substantial number of additional Ordinary Shares to complete one or more Acquisitions. An Acquisition will constitute a Reverse Takeover and the Company will be required to apply for re-admission to the Official List. To qualify for this under the Listing Rules, the expected aggregate market value of the issued Ordinary Shares on re-admission following completion of the Acquisition will have to be at least £30 million. Accordingly, when the Company issues Ordinary Shares to complete an Acquisition, this will significantly dilute the interests of Shareholders. For instance, if the market price of the Ordinary Shares were to remain at the Issue Price, in the case of an Acquisition where the consideration for it is exclusively new Ordinary Shares and the expected aggregate market value of the issued Ordinary Shares following it is £30 million, the Enlarged Issued Ordinary Share Capital, assuming no Warrants are exercised and no costs are taken into account, would be approximately 3.5 per cent. of the enlarged issued ordinary share capital immediately following the completion of the Acquisition.

Any issue of Ordinary Shares 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, or, in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market price of the Company's Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares 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. 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.

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

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

***Dividend payments on the Ordinary Shares are not guaranteed***

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, 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. The Company does not anticipate declaring dividends prior to an Acquisition being completed. There is no set time period in which, following an Acquisition, the Company anticipates declaring dividends. The Company will instead focus on factors such as the Company's cash requirements and the financial position and performance of its enlarged group following an Acquisition when deciding whether to declare dividends.

***The Warrants are unlisted and may not realise any value***

The Warrants are not listed and an application will not be made at any time in the future for them to be listed. In the case of the Freely Transferable Warrants, Director Warrants and the Broker Warrants, whether they realise any value is wholly dependent on whether the market price of the Ordinary Shares exceeds the exercise price of 15 pence for each Warrant within their relevant exercise period, and in the case of the Founder Shareholder Warrants wholly dependent on whether the market price of the Ordinary Shares exceeds the exercise price of 1 pence for each Warrant within their exercise period, and whether any conditions for their exercise are satisfied. To the extent that the Warrants are transferable, this does not mean that there will be a willing purchaser for them.

**RISKS RELATING TO THE ADMISSION OF SECURITIES TO TRADING**

***Shareholders will not have the opportunity to vote to approve the acquisition of any assets***

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to specifically vote on any acquisition of assets or target companies, even if Ordinary Shares are being issued as consideration for the transaction. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company whilst the Company has a Standard Listing. Therefore, Shareholders will be relying on the Company's and the Directors' ability to identify potential assets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

***Investors will experience a dilution of their percentage ownership of the Company if the Company decides to offer additional Ordinary Shares in the future***

If the Company decides to offer additional Ordinary Shares in the future, which is considered likely under the Company's business plan, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares.

***The issuance of further Ordinary Shares on exercise of the Warrants or other warrants subsequently issued or under any future share incentive or share option plan or otherwise may dilute non-participating Shareholders***

Following Admission, the Company will have in issue 1,050,000 Director Warrants, 1,050,000 Founder Shareholder Warrants, 180,000 Broker Warrants and 10,500,000 Freely Transferable Warrants to subscribe for Ordinary Shares in the capital of the Company. In addition, the Company may issue further warrants, share options or share incentives to directors, employees, consultants or investors. The issue of Ordinary Shares pursuant to these rights would result in the issue of additional equity. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

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

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

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "*Consequences of a Standard Listing*" on page 21.

***The Company may be unable to transfer 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. The Directors may later seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock exchange or listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target.



***If the Company proposes undertaking a transaction which constitutes a Reverse Takeover and the FCA determines that there is insufficient information in the market about the transaction, the Company's Ordinary Shares are likely to be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and this may adversely affect the ability of a Shareholder to sell such Ordinary Shares and the price which may be obtained for them. In particular, in order to qualify for re-admission, the expected aggregate market value of the issued Ordinary Shares on re-admission would have to be at least £30 million.***

The first transaction carried out by the Company, if it occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

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. 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 was to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the transaction 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 (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

If the Company proceeds with an Acquisition which is classified as a Reverse Takeover under the Listing Rules, the listing of the Company's Ordinary Shares is likely to be suspended pending the publication of a new prospectus which would provide information on the enlarged group, including detailed financial information on the entity being acquired. The Company would also be required to seek an eligibility review of the enlarged group and its business. The period of suspension could be significant and Shareholders will not be able to freely transfer Ordinary Shares until such period of suspension ends.

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

The Listing Rules provide that the FCA will cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or transaction or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA. In particular, in order to qualify for re-admission, the expected aggregate market value of the issued Ordinary Shares on re-admission would have to be at least £30 million. If the Company is unable to reach this £30 million threshold the Company would be unable to re-list the enlarged group which would have an adverse effect on the Company's results and mean that it is unable to meet its strategic objectives. The Investors' ability to realise value from their investment in Ordinary Shares is accordingly dependent on the ability of the Board to identify, negotiate and complete an Acquisition which would result in the Ordinary Shares having an aggregate market value of at least £30 million following its completion. The attractiveness of Ordinary Shares as consideration for the vendors of a target business is dependent on their re-admission to the Official List following completion of the Acquisition, and if such minimum aggregate market value cannot be achieved, the owners of a target business will not wish to engage with the Company, which will result in the Ordinary Shares having a diminishing value, if an Acquisition cannot be achieved. In that case,

Shareholders may be left with the prospect that their only means of realising value from their Ordinary Shares is to wind up the Company, if that can be done on a solvent basis.

A suspension or cancellation of the listing of the Company's Ordinary Shares in any event will materially reduce liquidity which is likely to affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can affect such realisation. There is unlikely to be a market for Ordinary Shares where their listing has been cancelled and if a Reverse Takeover were to occur but the Company's Ordinary Shares were not readmitted to trading for any reason, the Company would not be able to 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 unnecessary costs.

If the Company proceeds with an Acquisition, which will be classified as a Reverse Takeover under the Listing Rules, this would be likely to give rise to a suspension pending publication of a new prospectus containing information on the enlarged group, including detailed financial information on the entity being acquired. If the Company's Ordinary Shares are suspended in such circumstances the Company will not be able to give any guarantees as to the length of such suspension. The Company would also be required to apply to the FCA for an eligibility review of the enlarged group and its business and the Company cannot guarantee that the FCA would approve the prospectus or the eligibility of the enlarged group. If for any reason the FCA does not give such approvals, the Company would not be able to re-list the enlarged group and in such circumstances may not be able to complete the Acquisition. Such event would likely have an adverse effect on the Company's results.

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

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 following Admission also may 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 London Stock Exchange, it cannot assure Investors that they will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

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

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

### **Forward-looking statements**

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

- the Company's ability to deploy its working capital on a timely basis;
- the availability and cost of equity or debt capital;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document and do not in any way qualify the working capital statement contained in paragraph 9 of Part VI (*Additional Information*). Subject to any obligations under the Listing Rules, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The application has been made under the transitional provisions provided by rule 2.2.7 R(1) of the Listing Rules as the expected aggregate market value of the Enlarged Issued Ordinary Share Capital on Admission will be less than the minimum of £30 million prescribed by rule 2.2.7 of the Listing Rules. As well as the provisions of Chapter 14 of the Listing Rules, Listing Principles 1 and 2 (as set out in Listing Rule 7.2.1) apply to the Company. The Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies with a Premium Listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

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

- Chapter 6 of the Listing Rules which contains additional requirements for a company seeking a Premium Listing of its shares;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that Acquisitions will not require specific Shareholder consent, even if Ordinary Shares are being issued as consideration;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, 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 a majority of the Independent Directors on the Independent Acquisitions Committee;
- 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; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. The Directors may in the future seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time or that a transfer to a Premium Listing or other appropriate stock market will be achieved. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not currently required to comply will become mandatory and the Company will be required to comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

**It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which do not apply to the Company but 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.**



## IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the sections headed "*Section 6(c)*" and "*Section 7(d)*" of the Summary together with the risks relating to the Company and its Ordinary Shares set out in the section headed "*Risk Factors*" beginning on page 8 of this Document.

Shard, and any person acting on its behalf, make no representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing or Admission. Shard accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Shard, and any person acting on its behalf, accepts no responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Shard or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

Shard and any affiliate thereof acting as an investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. Shard does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

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

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

of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

### **Selling and transfer restrictions**

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VII (*Notices to Investors and Distributors*).

### **Investment considerations**

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

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

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

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

**This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association of the Company, which Investors should review. A summary of certain provisions of the Articles of Association of the Company is set out in paragraph 4 of Part VI of this Document and a copy of the Articles of Association of the Company is available for inspection at the Company's registered office, 94a High Street, Sevenoaks TN13 1LP United Kingdom.**

### **Market data and data sources**

This prospectus contains estimates and information concerning the renewable energy industry, including market size of the markets in which the Company seeks to participate, which are based on industry publications and reports. This information involves a number of assumptions and limitations, and Investors are cautioned not to give undue weight to these estimates. Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, such data is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the Risk Factors section of this Document. These and other factors could cause results to differ materially from those expressed in these publications and reports.

The sources of certain statistical data, estimates and forecasts contained in this Document are the following independent industry publications or reports:

- International Energy Agency  
*IEA, Renewable Energy Market Update, Outlook for 2021 and 2022, May 2021*  
*IEA, Net Zero by 2050, A Roadmap for the Global Energy Sector, May 2021*  
*IEA, Trends in Photovoltaic Applications, 2020*

IEA, *India Energy Outlook 2021*, February 2021  
 IEA, *Climate Impacts on Latin American Hydropower*, January 2021  
 IEA, *Energy Perspectives Technology 2020, Special Report on Carbon Capture Utilisation and Storage, CCUS in clean energy transitions*, September 2020  
 IEA, *Hydropower Special Market Report, Analysis and forecast to 2030*, June 2021  
 IEA, *Global Energy Review 2021, Assessing the effects of economic recoveries on global energy demand and CO2 emissions in 2021*, April 2021  
 IEA, *Global Energy Review 2020, The impacts of the Covid-19 crisis on global energy demand and CO2 emissions*, April 2020  
 IEA, *Renewables 2020, Analysis and forecast to 2025*, November 2020  
 IEA, *World Energy Investment 2021*, June 2021  
 IEA, *World Energy Outlook 2021*, October 2021  
 IEA, *Renewable Energy Market Update Outlook for 2020 and 2021*, May 2020  
 IEA, *Biofuel production in 2019 compared to consumption in 2030 under the Sustainable Development Scenario*, 27 March 2020  
 IEA, *Hydrogen, More efforts needed, Tracking report*, November 2021  
 IEA, *Investment pipeline for large-scale CCUS facilities, 2013-2020*, 12 June 2020  
 IEA, *The impact of the Covid-19 crisis on clean energy progress*, 11 June 2020  
 IEA, *Global carbon dioxide emissions are set for their second-biggest increase in history*, 20 April 2021  
 IEA, *Renewable electricity growth is accelerating faster than ever worldwide, supporting the emergence of the new global energy economy*, 1 December 2021  
 IEA, *International action can scale up hydrogen to make it a key part of a clean and secure energy future, according to new IEA report*, 14 June 2019  
 • International Renewable Energy Agency  
 IRENA, *Future of Wind*, October 2019  
 • Solar Power Europe  
 Solar Power Europe, *Global Market Outlook For Solar Power 2021 – 2025*

### Currency presentation

Unless otherwise indicated, all references to **£** or **Pounds Sterling** are to the lawful currency of the UK and **\$** or **USD** are to the lawful currency of the United States.

### No incorporation of website

The information on the Company's website at [www.aurarenewables.com](http://www.aurarenewables.com) or that of any other person does not form part of this Document unless that information is incorporated by reference into this Document.

### Definitions

A list of defined terms used in this Document is set out in Part VIII.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document 5 April 2022

Admission and commencement of dealings in the Ordinary Shares 8.00 a.m. on 8 April 2022

*All references to time in this Document are to London, UK, time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.*

## STATISTICS

Number of Existing Ordinary Shares in issue	500,000
Number of New Ordinary Shares being issued pursuant to the Placing	9,000,000
Number of New Ordinary Shares being issued pursuant to the Subscription	1,000,000
Number of Ordinary Shares in issue on Admission	10,500,000
Approximate percentage of Enlarged Issued Ordinary Share Capital on Admission represented by the New Ordinary Shares	95.2 per cent
Issue Price per Ordinary Share	10 pence
Gross proceeds of the Placing and from the Shareholder Loan discharged on completion of the Subscription	£1,000,000
Estimated cash expenses (inclusive of VAT) of Admission and the Placing and Subscription	£172,000
Estimated Net Proceeds of the Placing and Subscription	£828,000
Market Capitalisation of the Company on Admission at the Issue Price	£1,050,000
*Number of Ordinary Shares subject to Warrants	12,780,000

\*If all of the Warrants were exercised without any further Ordinary Shares being issued, the Enlarged Issued Ordinary Share Capital would represent approximately 45.1 per cent. of the resultant issued Ordinary Shares.

## DEALING CODES

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

ISIN	GB00BKPH9N11
SEDOL	BKPH9N1
TIDM	ARA
LEI Code	894500XA241IB9HL7147

## DIRECTORS, AGENTS AND ADVISERS

Directors	<u>John</u> Michael Croft ( <i>Non-Executive Chairman</i> ) <u>David</u> Stephen Fitzsimmons ( <i>Non-Executive Director</i> ) Armin <u>Guy</u> Ariya Ranawake ( <i>Non-Executive Director</i> ) <u>Robin</u> Stevens ( <i>Non-Executive Director</i> )
Company Secretary	CFPro Cosec Limited 12 Times Court Retreat Road Richmond Surrey TW9 1AF
Registered Office	94a High Street Sevenoaks, TN13 1LP United Kingdom
Broker to the Company and Placing Agent	Shard Capital Partners LLP 23 <sup>rd</sup> Floor 20 Fenchurch Street London EC3M 3BY
Auditors and Reporting Accountant	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Legal advisers to the Company as to English law	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen, B62 8HD

## PART I

### THE COMPANY'S STRATEGY

#### 1 INTRODUCTION

Aura Renewable Acquisitions plc (**Aura** or the **Company**) is a company incorporated and headquartered in the UK. The Directors believe that there is an opportunity to build a UK based group investing in the Global Renewable Energy Sector Supply Chain. The Company will target participants in the wind, solar, biomass, hydropower, carbon capture, waste management, smart grids and green hydrogen supply chain, and their sub-sectors, ranging from raw materials resourcing to power generation, energy storage and recycling. The Company has a global remit and seeks to grow through a combination of strategic acquisitions and organic growth.

The Directors believe that their existing relationships will enable the Company to access investment opportunities in the Global Renewable Energy Sector Supply Chain. In particular, David Fitzsimmons and Guy Ranawake provide the Board with considerable experience and in-depth knowledge of the global renewable energy market. The Company will continue to conduct research and regularly monitor the renewable energy industry for potential targets.

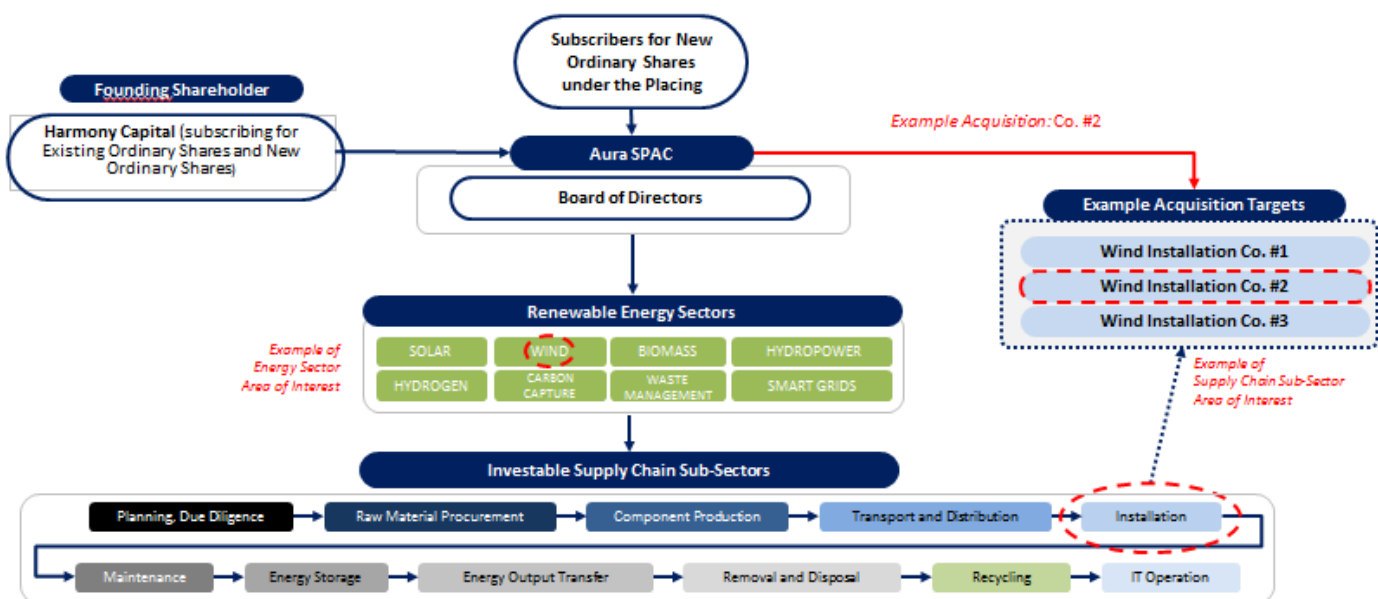
#### 2 BUSINESS STRATEGY AND EXECUTION

##### Strategic Objectives

Aura Renewable Acquisitions plc is a Special Purpose Acquisition Company (**SPAC**). The purpose of the Company is to seek out suitable acquisition targets in the renewable energy sector. Such targets may be incorporated outside of the United Kingdom.

##### Acquisition Targets, Sourcing and Execution

Aura has been established with a view to take advantage of the growing demand for renewable energy investment. It will do so through a phased strategy of selecting targets in both mature and growing markets; focusing investment and management expertise to enable acquisitions to scale and develop; and growing market share, customer satisfaction and shareholder value through high performance. Aura will consider potential targets throughout the Global Renewable Energy Sector Supply Chain.



##### Company Strategy

The Company will concentrate on creating value for its Shareholders through the acquisition and effective development of businesses operating within the Global Renewable Energy Sector Supply Chain. The aim



is to create value by building a group of significant scale that will serve UK and international markets.

The Company intends to leverage the deep industry knowledge of its Board to undertake due diligence on the commercial attributes of a target entity's business and the Company will engage professional advisory firms to undertake legal and financial due diligence.

The Company anticipates considering a number of potential opportunities but will only seek to move to a more formal but non-binding letter of intent stage with targets which meet its internal acquisition criteria. Whilst the Company's internal acquisition criteria is necessarily wide, reflecting the fact that the Company wishes to assess targets from across the Global Renewable Energy Sector Supply Chain, the Directors consider that the commercial potential and appeal of a target's products or services and the attributes of a target's founders/management team are key aspects in evaluating any potential target.

Following its first Acquisition, which will see the Company go from being considered a SPAC to being the holding company of an operational business, the Directors may continue to seek out further opportunities which may be bolt-on acquisitions to the acquired business, so as to create a platform, or constitute a separate standalone division. Whilst the first acquired business may enable the Company to build a platform in order to undertake complementary acquisitions, there is no specific number of such further acquisitions currently envisaged and no specific timeframe over which those acquisitions may be made.

Whether the first Acquisition is followed by further bolt-on acquisitions will depend greatly on the profile and needs of that initial target. Once acquired, there may be a compelling reason to seek further complementary businesses. However, it is also possible that the Directors will concentrate on the business of the enlarged group following the initial Acquisition and seek to grow that organically.

Following the completion of an Acquisition, the Company intends to participate in the management of the acquired business and adopt an operational strategy with the aim of generating value for its Shareholders. The acquired businesses will benefit from the Company's experience and advice. The determination of the Company's post-Acquisition strategy for the Company as enlarged by an Acquisition will be made at or prior to the time of an Acquisition. In the event that an Acquisition constitutes a Reverse Takeover under the Listing Rules, the Company's Listing on the Official List will be cancelled. However, it is expected that the Company will seek re-admission to the Official List and the main market of the London Stock Exchange once the Acquisition has been completed.

Shareholders and prospective Investors should note that no specific Shareholder vote is required on the terms of any proposed Acquisition, and the Company does not intend to offer Shareholders the opportunity to vote on any such matter. In view of the significant authorities to allot shares granted to the Directors, whatever the likely valuation of any target to be acquired, it is highly probable that any Acquisition will not require the Company to seek authorisation from Shareholders to allot and issue the related consideration Ordinary Shares. In addition, Shareholders should note that there is no specific date by which the Company is required to have completed an Acquisition.

## **Sector Overview**

The scientific evidence of climate change, technological advancement, and increasing government support are expected to create attractive investment opportunities in the Global Renewable Energy Supply Chain. Furthermore, the response to COVID-19 has reshaped the tide of FDI, causing investments to ebb from and flow into various countries worldwide, providing new impetus for governments to focus on higher levels and quality FDI in support of 'green growth'<sup>1</sup>. With major governments eager to meet Sustainable Development Goals (SDGs), the Directors believe the Aura SPAC presents Shareholders with a robust opportunity to capitalise on this shifting momentum towards sustainable economies around the world, via a reputable public market with robust governance framework in the UK.

The annual market for renewable energy globally was estimated to be worth more than USD 800 BN in 2020, and is projected to reach USD 1,977.6 BN by 2030, growing at a CAGR of approximately 8.4 per cent. from 2021 to 2030<sup>2</sup>. Renewables were the only energy source for which demand increased in 2020 despite COVID-19, while consumption of all other fuels declined. In 2020, global renewable capacity additions increased 45 per cent. to almost 280 GW - the highest year-on-year increase since 1999. 2021 and 2022 are set to bring exceptionally high-capacity additions, with renewables expected to account for 90 per cent. of new power capacity expansion globally.

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<sup>1</sup> United Nations Economic and Social Commission for Asia and the Pacific, Asia-Pacific Trade And Investment Trends 2020/2021

<sup>2</sup> Allied Market Research, Renewable Energy Market Outlook – 2030, September 2021



## Key trends driving growth

The impressive growth in renewable energy adoption and expansion is driven by a few key trends:

- As highlighted by the recent COP26 conference and its ensuing pledges and agreements, climate change is one of the world's foremost concerns and poses many societal and environmental risks. The adoption of renewable energy technologies is a key tool in mitigating its impacts, including reducing carbon dioxide emissions – a key contributor to global warming.
- The impacts of climate change are becoming increasingly material – in 2020 alone, natural disasters led to an estimated USD 210 BN in damages, significantly higher than in the previous year. As such, considering the climate implications of investments through ESG analysis has become paramount, which has led to increasing interest in sectors such as renewables which are particularly ESG compliant.
- The financial sector has rallied around sustainable investing and has launched a variety of funds and initiatives to channel increasing investor appetite for the sector. In 2020, ESG funds captured USD 51.1 BN of new money from investors, more than double the prior year; this fact highlights how investors are incorporating ESG information more centrally in their investment and due diligence process. Sustainable investments, those focused on the “green economy industries” such as renewable energy, have lower ESG risk and carbon footprint than conventional funds..
- The transition to clean energy sources is also enjoying increasing momentum amongst governments, many of which have set ambitious goals to achieve net-zero emissions by 2050. Concrete action to meet these goals has been reflected in a variety of new policies and pledges such as those adopted at COP26, which have created a more favourable investment environment for renewable energy. Examples include a wide-reaching agreement to limit global warming to 1.5 degrees, a targeted USD 100 BN of climate finance to developing and vulnerable countries, pledges from 40 countries to phase out “unabated coal power”, as well as multilateral agreements to speed up the adoption of clean energy worldwide by 2030. Furthermore, another major agreement saw 450 financial organisations (between them controlling USD 130 TN) pledging to direct financing away from fossil fuel-burning industries towards cleaner, more sustainable sectors.

To capitalise on the commercial opportunities offered by growth in this sector, the Company has been established to make an acquisition or acquisitions, which could be of a company, asset, project or business, or any combination of those, in the renewable and clean energy sectors. The Directors intend to focus principally on the supply chains within the renewable energy sector, especially those which they believe would create a high number of potential acquisition targets. Particular areas of investment interest include, but are not limited to, the following supply chain sub-sectors:

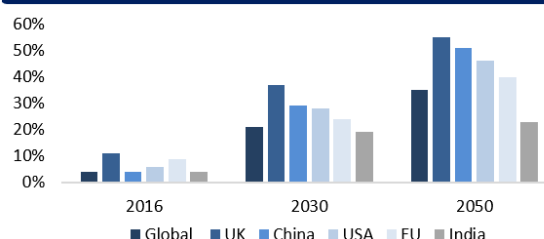
- Technological Development
- Raw Materials Procurement
- Component Production
- Transport and Distribution
- Installation
- Operation
- Maintenance
- Energy Storage
- Energy Output Transfer
- Removal and Disposal
- Recycling
- Energy Management
- Smart Grids

## Sector Analysis

### Wind

- **Europe:** Over the next five years, the UK is expected to install 18 gigawatts ("GW") of wind capacity, the most in Europe, followed by Germany (16 GW).
- **USA:** Wind power is the largest renewable energy source produced in the USA, accounting in 2020 for approximately 8.4 per cent. of the country's total utility-scale electricity generation<sup>3</sup>. **Australia:** Wind was the leading source of renewable energy produced in 2020, supplying approximately 35.9 per cent. of the country's clean energy (approximately 9.9 per cent. of Australia's overall electricity).
- **Asia:** It is likely to be the largest offshore wind market by 2030, with its global market share increasing from 24 per cent. (2019) to 42 per cent. (2025).
- **Africa:** According to the International Finance Corporation, Africa has over 59,000 GW of technical wind resource potential - enough to power the continent's energy demand 250x over.

Wind Power Share in Total Renewable Energy Generation

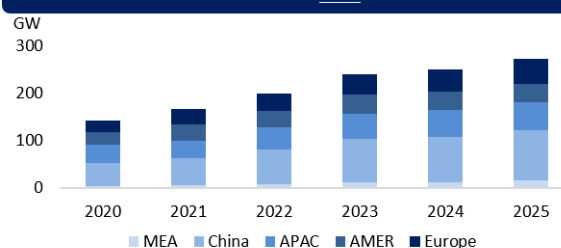


The wind power sector is expected to gain significant share of total generation over the next 30 years, with the UK, China, USA, and EU all forecasted to generate at least 40% of their total energy using wind power, indicating global receptiveness to investment in wind.

### Solar

- **Africa:** Solar energy resources are estimated at 60,000,000 terawatts/year - almost 40 per cent. of the global total, thus making Africa the most sun-rich continent.
- **USA:** It is the world's second-largest solar energy producer, with over 100 GW of installed photovoltaic and concentrated solar power capacity combined.
- **Australia:** The country has the highest per-capita adoption of solar energy globally, at 600W per person.<sup>4</sup>
- **China and Vietnam:** They are significant adopters, with China expected to add over 300 GW of solar capacity between 2021 and 2025.
- **South Korea:** Researchers have developed a solar panel recycling technology that is claimed to be able to recover 100% of a module's glass - crucial in a few decades when solar panels that are currently in use are discarded at the end of their operational life.
- **India:** Solar power is set for explosive growth, having matched coal's share in the Indian power generation mix

Evolution of Global Annual Solar PV Market Shares



An increasingly supportive global policy environment with further cost reduction and technology innovations promises a very bright investment climate for solar over the coming years. Given the c. 20-year operational life of a solar panel, opportunities exist to invest in recycling technology.

<sup>3</sup> US Energy Information Administration, Electricity Generation from Wind. Available at: <https://www.eia.gov/energyexplained/wind/electricity-generation-from-wind.php>.

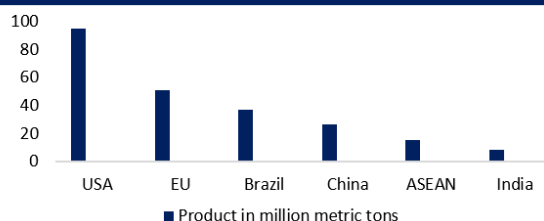
<sup>4</sup> IEA Photovoltaic Power Systems Programme, Trends in Photovoltaic Applications, 2020

over the previous two decades. India's current solar installed capacity is 40 GW and total renewable energy capacity is expected to reach 450 GW by 2030.	
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## Biofuel

- **Germany:** Biomass produces more than half of Germany's primary renewable energy and meets 10 per cent. of total local primary energy demands. With 7 million tonnes per year, Germany is the largest user of waste wood for energy production in the EU.
- **Brazil:** Total biomass resources may potentially serve the country's total primary energy demands and it is forecast to become a major exporter of biomass.
- **Australia:** In 2020, an AUD2.0BN facility in Katunga started construction.
- **Kenya:** It was reported in 2019 that Kenya is highly dependent on biomass energy which at that time provided 68% of the total energy supply.
- **Southeast Asia:** There is immense biomass energy potential in Southeast Asian countries due to plentiful supply of diverse forms of biomass wastes.

Projected Biofuel Consumption Worldwide in 2030

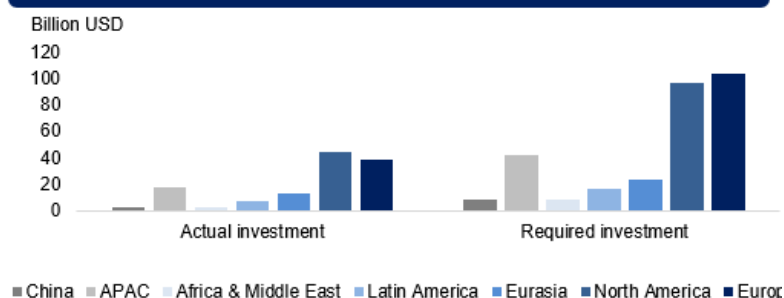


The global value of the waste-to-energy market reached USD35.1BN in 2019. By 2027, the waste-to-energy market is expected to be valued at USD50.1BN, growing at a CAGR of 4.6% from 2020 to 2027.

## Hydro

- **Australia:** In 2020, hydroelectric power accounted for approximately 23.3 per cent. of clean electricity generated (approximately 6.4 per cent. of Australia's overall electricity).
- **Canada:** The country is the world's fourth largest producer of hydroelectricity, powering six out of ten homes.
- **Latin America:** Hydropower is the main source of power generation, accounting for roughly 45 per cent. of all electricity produced<sup>5</sup>.
- **Asia:** The continent generates 50 per cent. of

Actual vs. Required Investment for Modernisation of Hydro Plants 2021-2030



Since the end of the 20th century, the role of private investors in the implementation of hydropower projects, including the so-called small hydropower plants, has been gradually increasing.

<sup>5</sup> IEA, Climate Impacts on Latin American Hydropower

the world's hydropower capacity. By 2030, one-third of the existing capacity will have undergone or be due for modernisation, creating vast investment opportunities.

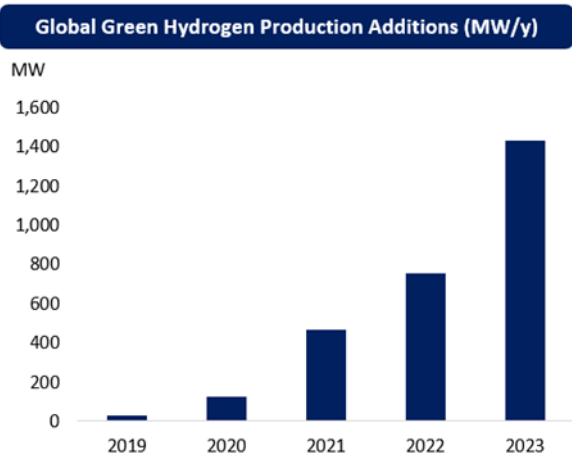
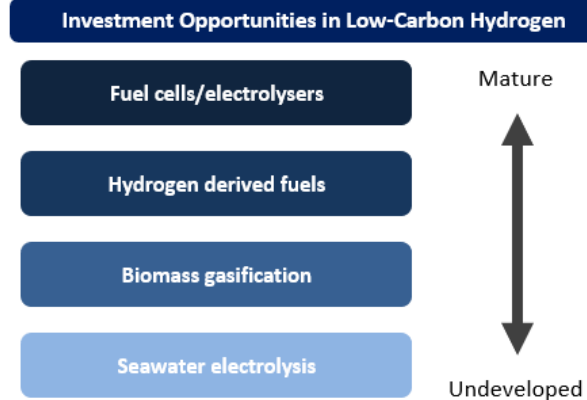
- **China:** With over 370 GW of installed capacity and four of the world's top ten largest hydroelectric dams, China remains the world leader in hydropower generation<sup>6</sup>.

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<sup>6</sup> International Hydropower Association, 2021 Hydropower Status Report, Sector trends and insights

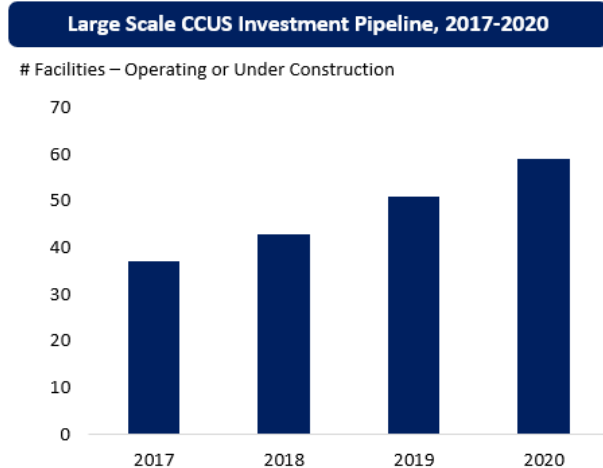
## Green Hydrogen

- **United Kingdom:** The UK's Hydrogen Strategy targets 5 Gigawatts (GW) of domestic hydrogen production by 2030.
- **European Union:** European Union policymakers aim to have installed at least 6 GW of green hydrogen electrolyzers by 2024 and at least 40 GW by 2030 (far exceeding the current 1 GW of capacity).
- **China:** The China Hydrogen Alliance predicts that by 2025 the output value of the country's hydrogen industry will reach USD 152.6 BN.
- **Japan:** Japan is targeting a total of 800,000 hydrogen fuel cell cars on the road, and 900 fueling stations completed by 2030. Their Green Innovation Fund has pledged USD 3.4 BN towards developing a hydrogen supply chain and improving the generation of green hydrogen.
- **Australia:** Australia currently leads the pack for proposed green hydrogen electrolyser capacity with a total of 69 GW of planned projects in the pipeline.



## Carbon Capture, Utilisation and Storage

- **Europe:** The EU Innovation Fund has made USD 1.3 BN available for CCUS pilot projects, aiming to stimulate R&D.
- **US:** The US accounts for more than half of all planned CCUS capacity<sup>7</sup>, with total capacity expected to reach 600 Megatons by 2050.
- **China:** Since the 12<sup>th</sup> Five-Year Plan (2011-15), China has included CCUS in its national carbon mitigation strategies. They plan to double their domestic CCUS capacity by 2025.
- **Singapore:** The adoption of CCUS technologies is a key part of Singapore's Long-Term Low Emission Development Strategy (**LEDS**), aiding the state in becoming net-zero by the second half of the century.



## Regulatory environment

As a SPAC, the Company does not currently 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 and listed on the Standard List) which would materially affect its business, nor are there any governmental, economic, fiscal, monetary or political policies or factors that currently materially affect its business.

<sup>7</sup> IEA, Energy Technology Perspectives 2020, Special Report on Carbon Capture Utilisation and Storage, CCUS in clean energy transitions

At the time the Company completes an 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, monetary or political policies or factors that could materially affect, directly or indirectly, 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.

### ***Covid-19 impact on the renewable energy sector and on Aura***

The worldwide effects of the COVID-19 pandemic in 2020 had a marked impact on global energy markets, with the International Energy Agency (IEA) showing a 4 per cent. drop in energy demand globally<sup>8</sup>. Moreover, the pandemic has caused unprecedented economic effects due to limitations on mobility and social activity. The effect on global energy investment was twofold – reduced demand and earnings led to spending cuts, and lockdowns and movement restrictions caused practical disruption to investment activity.

Despite this, forecasts show that during this time, renewables proved to be the energy source most resilient to the crisis. As renewable energy sources such as wind and solar are generally unable to vary their output, due to reduced demand for electricity the pandemic increased their share of generation to 28 per cent. in Q1 2020 up from 26 per cent. in Q1 2019<sup>9</sup>. From an investment standpoint, the share prices of major wind and solar companies quickly rebounded after the initial pandemic-induced sell off, reaching all-time highs due to growing demand and strong order backlogs. However, supply chain disruptions and the economic effects of COVID-19 have impacted development schedules – additions in renewable power capacity, investments in battery storage and spending on electricity infrastructure all decreased in 2020.

As the grip of the pandemic is loosened, global energy demand is set to reach pre-pandemic levels once again, and global energy-related CO2 emissions are set for their second-largest annual increase since International Energy Agency records began, as economies begin to reopen and travel restrictions are eased. Furthermore, coal demand is set to approach peak 2014 levels due to rapid increases in polluting, coal-fired power generation in Asia. Natural gas demand is similarly set to exceed pre-pandemic levels in the coming year. Despite this apparent return to non-renewable energy generation, there are still very positive signs for renewable energy sources; projections show that carbon-renewable energy investment is set to rebound drastically, increasing 10 per cent. year on year from 2020 to 2021. Renewables are expected to provide more than half of the increase in global electricity supply in 2021, and the expansion of renewable energy generation across all sources is expected to push the share of renewables in overall energy generation to an all-time high of 30 per cent..

The confluence of a broad economic recovery, record investment in low-carbon energy and a structural shift towards sustainable energy pathways should in the opinion of the Board create a highly favourable environment for renewable energy investing. Furthermore, the Board is of the opinion that the pipeline of new projects across sources such as solar and wind, as well as policy support towards new technologies such as green hydrogen and CCUS will provide ample opportunity for the Aura SPAC to source compelling investments.

### ***Minimum capital requirement***

An Acquisition will constitute a Reverse Takeover and the Company will be required to apply for re-admission to the Official List. As a result of a recent change to the Listing Rules taking effect on 3 December 2021, to qualify for re-admission to the Official List under the Listing Rules, the expected aggregate market value of the issued Ordinary Shares on re-admission following completion of the Acquisition are required to be at least £30 million. The achievement of the Company's strategy will accordingly be dependent on this requirement being met.

## **3 CAPITAL MANAGEMENT AND DIVIDEND POLICY**

Pursuant to the Placing, Shard has conditionally raised £900,000 (before expenses) for the Company, through the placing of the 9,000,000 Placing Shares with Investors at the Issue Price, conditional, inter alia,

<sup>8</sup> IEA, Global Energy Review 2021, Assessing the effects of economic recoveries on global energy demand and CO2 emissions in 2021

<sup>9</sup> IEA, Global Energy Review 2020, The impacts of the Covid-19 crisis on global energy demand and CO2 emissions

upon Admission. Harmony Capital has subscribed an additional £100,000 under the Subscription in consideration for which it will release the Company from its obligation to repay the Shareholder Loan of £100,000. The Net Proceeds from the Placing and the Shareholder Loan discharged on completion of the Subscription are £828,000.

The Directors believe that the Company's cash at bank at Admission will enable the Company to undertake preliminary due diligence on a number of potential targets and to execute its first Acquisition. It is likely that some due diligence fees will be payable on completion of the relevant Acquisition, and the Board would expect the target in each case to carry part of this risk, but there may be certain due diligence fees which have to be incurred upfront, and whilst the Company will seek to agree abort arrangements with providers of legal, financial and technical due diligence services, these may be significant. The Board considers that the Net Proceeds should be sufficient to undertake preliminary due diligence on a number of potential transactions and to carry out substantive due diligence on at least two preferred targets. If significant costs have been incurred without an Acquisition being completed in the longer term, the Board may need to seek additional finance to carry out further due diligence or complete a transaction, but this is considered unlikely. Follow on acquisitions would be financed either from cash flow generated at the time, the issue of new Ordinary Shares or debt financing, or a combination of two or more of those.

The Directors may, at the time an Acquisition is completed, seek to raise further funds by way of equity and/or debt in order to support the then enlarged group's increased working capital requirements.

The Company expects that any returns for Shareholders will derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy described in the next paragraph.

Investors should note that until it completes its first Acquisition, the Company will not be in a position to declare or pay dividends. Following such Acquisition, the ability of the Company to do so will depend on a wide number of different factors, including the Company's cash requirements and the financial position and performance of its enlarged group. Shareholders should therefore be aware that the Company does not envisage being able to declare dividends within the first few years following Admission.

#### **4 CORPORATE GOVERNANCE**

The Company's corporate governance regime is further detailed at Part II below.

#### **5 CONFLICTS OF INTEREST**

On 23 March 2022 the Board established an Independent Acquisitions Committee to facilitate the process of reviewing and assessing potential Acquisitions that are introduced to the Company by one of the Board of Directors or any of their connected parties. In the event of any such introduction by a Director or their connected party, the relevant individual is automatically excluded from the deliberations of the Independent Acquisitions Committee and will take no part in decisions as to whether to proceed (or not proceed) and in relation to any commercial terms. For these purposes, John Croft will not participate in the Independent Acquisitions Committee if it considers a potential Acquisition introduced by any of Suresh Withana, Harmony Capital or HC Investors; as Harmony Capital is owned by Suresh Withana, who is a director of HC Investors, which manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, of which John Croft is Executive Chairman.

The Directors are not party to any arrangements such that they will be rewarded or otherwise remunerated on completion of an Acquisition, except that the Director Warrants described at paragraphs 3.4.2 and 7.2 of Part VI (*Additional Information*) will vest on completion of the first Acquisition.



## PART II

### THE COMPANY, BOARD AND CORPORATE GOVERNANCE

#### 1 THE COMPANY

The Company was incorporated in England and Wales on 4 November 2021 with the name Aura Renewable Acquisitions plc and registration number 13723431 as a public company limited by shares.

#### 2 THE DIRECTORS

The Directors of the Company as at the date of this document are as follows. Details of their letters of appointment are set out at paragraph 8 of Part VI (*Additional Information*) of this Document. The Directors will seek to appoint further members to the Board in conjunction with the Company's first Acquisition.

**John Croft** - Non-Executive Chairman (date of birth: 30 January 1953)

John Croft is an experienced chairman and non-executive director of both public and private companies. He previously had a successful international career in the technology and financial services sectors.

John has been the Executive Chairman, and is a member of the Audit Committee of Jade Road Investments Limited, an investment company listed on the London AIM market, and has extensive experience in Asia, having served on the boards of companies based in Malaysia, Hong Kong, China and Australia. As Executive Chairman of Jade Road Investments Limited he leads the non-executive directors and has primary responsibility for ensuring that company meets the standards of corporate governance expected of an AIM investing company of its size.

He became a non-executive director at Brazilian Nickel Plc in 2017, which is developing a Nickel Laterite project in Northeast Brazil and has been a non-executive director at Golden Rock Global Ltd. a Special Purpose Acquisition Company (SPAC) quoted with a Standard Listing from 2016. Golden Rock Global Ltd.'s IPO was in 2016, and in November 2021, Golden Rock Global Ltd. announced its intention to acquire BOLT GLOBAL, a block chain-based media and decentralised finance ecosystem.

He has previously held senior director level positions in Racal Electronics (1990 to 1996) and NCR Corporation (1979 to 1989), following an early career in banking with HSBC (1972 to 1977) and Citibank (1977 to 1979). He resides in the United Kingdom.

**David Fitzsimmons** - Non-Executive Director (date of birth: 21 September 1955)

David Fitzsimmons is highly experienced in the energy business, in both executive and non-executive positions. After a 27-year career with BP, from 1978 to 2004, he served as CEO of the UK listed renewables company Novera Energy for 4 years, from 2005 to 2009. He has subsequently advised a number of other renewables companies, including serving on the strategic advisory board of Braemar Energy in New York from 2005 to 2020.

Currently, David is a Member of the Technology Expert Service at Imperial College and has been since 2019, providing support and guidance on the commercialisation of its technologies, and has been a member of Pearlstone Energy's Advisory Board from 2018.

Additionally, David is Chairman of Locate in Kent (appointed in 2015), the Inward Investment Agency for Kent, as well as a Governor of Skinners Kent Academy (appointed in 2011). David has also been appointed as a director of the Skinners' Academy, with effect from 1 January 2022. David was made Chairman of Dig Deep in 2021, having been a director and trustee since 2017, a charity that brings clean water and hygiene training to rural communities in Kenya.

Previously, David served as a director at the Renewables Energy Association (REA) from 2007 to 2009 and the International Petroleum Exchange (IPE) from 1996 to 1997. He resides in the United Kingdom.

**Guy Ranawake** - Non-Executive Director (date of birth: 26 June 1968)

Guy Ranawake is an experienced financial professional with considerable experience in the renewable energy space. He is currently an Independent Adviser to a variety of technology-focused SMEs including Exagen (from 2020) (a grid-scale solar and storage developer), with a particular focus on business strategy and capital raising. Most recently, in December 2021, he became a Designated Member of SRC Partners LLP, an LLP set up for the purpose of fund management focused on private market opportunities in the sustainability and energy transition space.

Guy is also Chair of the Dalgarno Trust, having been appointed in November 2020, a charity that aims to improve the lives of those living in North Kensington, London.

From 2016 through to 2020, Guy was the Senior Investment Director and Fund Manager of Ingenious Group, an Alternative Investment Fund Manager (“AIFM”) authorised and regulated by the FCA, where he managed infrastructure and infrastructure technology funds investing in renewable energy assets and technology providers, involved in businesses such as smart grids, electric vehicle charging, and energy efficiency solutions.

He also has prior experience at Evercore (2008 to 2015), Barclays (2007 to 2008) and Citi (1995 to 2003), where he held director positions in their respective Energy and Infrastructure teams. Guy has been an Associate of the Institute of Chartered Accountants of England and Wales (“ICAEW”) since 1993, having qualified with PWC (1990 to 1995). He resides in the United Kingdom.

**Robin Stevens - Non-Executive Director (date of birth: 27 September 1953)**

Robin Stevens has a wealth of experience in corporate finance, financial advisory and business consulting. Currently, he is a Senior Adviser and Capital Markets Lead at MHA MacIntyre Hudson LLP (from 2021), where he provides capital markets and corporate finance advice to firms in the UK and overseas. He has particular experience working with emerging companies in the Asia Pacific region.

Robin has been an executive director at Robin Stevens Consulting Limited since 2018, which provides financial advisory and business consulting services to emerging companies in the UK and abroad, non-executive chairman at Vector Capital PLC (from 2020), a specialist group facilitating business to business loans secured against land and property in the UK, where he chairs the Audit Committee and serves on the Remuneration Committee, a non-executive director of Hercules Site Services PLC (from 2022), a business providing direct labour, civil engineering, specialist excavation and ancillary services to the UK construction sector, where he chairs the Audit Committee and, since 2021, a non-executive director at Avelas Biociences Inc., a US company pioneering the field of fluorescence imaging for real time cancer detection.

Previously, Robin was a corporate finance and audit partner at Moores Rowland LLP from 1989 to 1999, MRI Moores Rowland LLP from 1999 to 2007, Mazars LLP, from 2007 to 2010, and Crowe UK LLP, from 2010 to 2018, at which firms he was in each case UK Capital Markets Lead. He was a Senior Adviser to Crowe UK LLP from 2018 to 2021. He was also Chairman of the International Corporate Finance Committee of the worldwide accounting groups Moores Rowland International and Praxity International. He has acted as lead partner as Reporting Accountant on numerous capital market transactions in the UK, Europe and the Far East. He has presented on capital markets and corporate governance issues in the roles above at capital market seminars and workshops over the last 20 years. He resides in the United Kingdom.

### **3 DIRECTORS' TERMS OF APPOINTMENT**

Each Director's letter of appointment is further detailed at paragraph 8 of Part VI (*Additional Information*).

The Directors have in addition been granted Director Warrants, further detail of which are set out at paragraphs 3.4.2 and 7.2 of Part VI (*Additional Information*).

### **4 STRATEGIC DECISIONS**

#### **4.1 Directors and responsibility**

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

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework 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.

It is also the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board will address issues relating to internal control and the Company's approach to risk management and have formally adopted an anti-corruption and bribery policy.

#### **4.2 Frequency of meetings**

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

#### **4.3 Corporate governance**

The Board supports high standards of corporate governance. To this end the Company intends to comply with the Quoted Companies Alliance Corporate Governance Code (the **QCA Code**) from Admission so far as is practicable given the Company's size and nature.

The QCA Code applies the key elements of good corporate governance in a manner that is consistent with the needs of growing companies and therefore is suitable to the Company's current status. The QCA Code contains ten broad principles, including that the Company should: (i) establish a strategy and business model which promote long-term value for Shareholders; (ii) embed effective risk management, considering both opportunities and threats, throughout the organisation; (iii) maintain the board as a well- functioning, balanced team led by the chair; (iv) ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities; (v) promote a corporate culture that is based on sound ethical values and behaviours; and (vi) maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

In assessing the composition of the Board, the Directors have had regard to the following:

- the Chairman should be an independent Non-Executive Director;
- the Board should include at least two independent Non-Executive Directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming Non-Executive Directors; and
- the Board should comprise Directors with an appropriate range of qualifications and expertise.

However, at present, due to the size of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to adopt them fully. In particular, action will be required in the following areas:

- the fact that the Directors are incentivised by the grant of the Director Warrants described in paragraph 3.4.2 of Part VI (*Additional Information*) means that their independence may be regarded as compromised;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition;
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time; and
- as a newly formed Company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report.

The QCA Code is a voluntary code, which recommends that compliance and non-compliance with it is publicly disclosed. The Board intends to comply with this element of the QCA Code by making appropriate disclosures in its annual report and on its website at [www.aurarenewables.com](http://www.aurarenewables.com).

#### **4.4 Committees**

The Board has established an Audit Committee and a Nomination and Remuneration Committee with effect from Admission. In addition, the Board has also established an Independent Acquisitions Committee which will consider potential targets where a Director has a conflict.

##### **Audit Committee**

The Audit Committee will initially consist of Robin Stevens (Chair) and Guy Ranawake, each of whom have recent and relevant financial experience. The Audit Committee will normally meet at least two times a year at the appropriate times in the reporting and audit cycle. The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Company and the

involvement of the Company's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board.

The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with the requirements for any quorum for and the right to attend meetings. The duties of the Audit Committee covered in the terms of reference are: financial reporting, internal controls, internal audit, external audit and reserving. The terms of reference also set out the authority of the committee to carry out its duties.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee will initially consist of David Fitzsimmons (Chair) and John Croft. The Nomination and Remuneration Committee will meet at least twice a year once the Company has executed its first Acquisition. It will have responsibility for the determination of specific remuneration packages for each of the directors and any senior executives or managers of the Company and its future group, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management, and the implementation of share option, or other performance-related, schemes.

The Nomination and Remuneration Committee will also be responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary. The Nomination and Remuneration Committee also considers succession planning, taking into account the skills and expertise that will be needed on the Board in the future.

The terms of reference of the Nomination and Remuneration Committee cover such issues as membership and frequency of meetings, as mentioned above, together with the requirements for quorum for and the right to attend meetings. The duties of the Nomination and Remuneration Committee covered in the terms of reference relate to the following: determining and monitoring policy on and setting levels of remuneration, early termination, performance-related pay, pension arrangements, authorising claims for expenses from the chief executive officer and chairman, reporting and disclosure, share schemes and appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its duties.

### **Independent Acquisitions Committee**

The Independent Acquisitions Committee will consist of all Independent Directors in the event of a potential Acquisition target being introduced to the Company by a Director or any of their affiliated parties. For these purposes, John Croft will not participate in the Independent Acquisitions Committee if it considers a potential Acquisition introduced by any of Suresh Withana, Harmony Capital or HC Investors; as Harmony Capital is owned by Suresh Withana who is a director of HC Investors, which manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, of which John Croft is Executive Chairman. In any such circumstances, the Independent Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers, who may also include affiliates of shareholders of the Company) and any conflicted or interested Director will not be entitled to join or attend any meetings of the Committee.

## **4.5 Share dealings**

The Board has adopted a share dealing code that complies with the requirements of the UK Market Abuse Regulation and which shall apply from Admission. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) and their persons closely associated shall be required to comply with the provisions of the share dealing code at all times.

The Company will also adopt a share dealing policy, following the completion of its first Acquisition, which will apply to the Directors and all relevant employees of its enlarged group.

## **4.6 Founder shareholder**

The founder of the Company is Harmony Capital, a company incorporated on 23 September 2021 and wholly owned and managed by Suresh Withana, which on Admission will hold 1,500,000 Ordinary Shares and be issued 1,500,000 Freely Transferable Warrants and 1,050,000 Founder Shareholder Warrants. Neither Suresh Withana nor Harmony Capital have a management role in the Company.

Suresh Withana is a director of HC Investors, an investment firm with affiliates in Singapore, Hong Kong and London. Previously, he was most recently Global Head of Special Situations and Co-Head of Asia at Tikehau Capital, the listed investment management company with approximately €10 billion in assets (2014 to 2017). Prior to that, he was Co-Founder and Chief Investment Officer at Harmony Capital Partners, which managed a fund investing in Asian special situations opportunities (2005 to 2014), a Director of the Global Special Situations Group at Mizuho International Plc in London (2002 to 2005), Vice President of Investment Banking at Merrill Lynch International, London (2000 to 2002) and had a number of roles in corporate finance and investment banking (1993 to 2000). HC Investors manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, an investment company listed on the London AIM market, of which John Croft is Executive Chairman. John Croft is the Non-Executive Chairman of the Company. Harmony Capital is operated independently of HC Investors and has no business relationship with Jade Road Investments Limited, and HC Investors and Jade Road Investments Limited will on Admission have no shareholding interest in the Company.

Although the association of Suresh Withana and John Croft through their respective roles in relation to Jade Road Investments Limited is not considered by the Board to give rise to a conflict of interest on the part of John Croft, as a matter of good practice the Independent Acquisitions Committee, without the participation of John Croft, will be responsible for considering a potential Acquisition introduced by any of Suresh Withana, Harmony Capital or HC Investors. The Company has agreed with the Takeover Panel that Mr Croft, who has been granted 262,500 Director Warrants conditional on Admission, and Harmony Capital should be considered to be acting in concert in relation to the Company.

#### **4.7 Lock-in agreement**

Under the terms of the Lock-in Agreement, Harmony Capital has undertaken that it and its associates will not dispose of any interest they hold in Ordinary Shares during the period from Admission ending on the date the first Acquisition is completed (save in certain limited circumstances). Immediately following Admission, Harmony Capital will be interested in an aggregate of 1,500,000 Ordinary Shares representing approximately 14.3 per cent. of the Enlarged Issued Ordinary Share Capital of the Company. Further details of the lock-in arrangements are set out in Paragraph 14.6 of Part VI (*Additional Information*) of this Document.

#### **4.8 Listing venue**

Subject to eligibility, the Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would 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.

**The Company is applying for a Standard Listing of the Ordinary Shares on the Official List and a Standard Listing offers less protection to Investors than would otherwise be the case with a Premium Listing on the Official List. Further detail on the differences between a Premium Listing and a Standard Listing are set out in the section entitled “Consequences of a Standard Listing” on page 21 of this Document.**



## PART III

### SHARE CAPITAL, LIQUIDITY, CAPITAL RESOURCES AND ACCOUNTING POLICIES

#### 1 SHARE CAPITAL

The Company was incorporated on 4 November 2021 under the Companies Act.

Details of the Existing Share Capital and the Enlarged Issued Ordinary Share Capital at Admission are set out in paragraph 3.1 of Part VI (*Additional Information*). The currency of the securities issued is Pounds Sterling and the Ordinary Shares were created under the Companies Act.

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

Application has been made for the Ordinary Shares (including the New Ordinary Shares) to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder (as applicable) so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

All of the issued Ordinary Shares (including the New 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 Company's share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BKPH9N11. The SEDOL number of the Ordinary Shares is BKPH9N1.

#### 2 FINANCIAL POSITION

The financial information in respect of the Company upon which PKF Littlejohn LLP has provided the accountants' report in Section A of Part IV (*Financial Information on the Company*) of this Document as at 30 November 2021 is set out in that Part.

#### 3 LIQUIDITY AND CAPITAL RESOURCES

##### 3.1 Sources of cash and liquidity

The Company's sources of cash from Admission will be the Net Proceeds from the Placing and the Subscription and an additional cash amount of £50,000, being the proceeds from the issues of shares in November 2021. Until such time as it is required to be deployed, the Company will maintain the cash in its account held with a UK regulated high street bank. The Company will have no cash generating operations on Admission.

The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placements) or borrowings.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to utilise debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements (other than the outstanding Shareholder Loan) are currently in place.

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.



Substantially all of the cash raised (including cash from any subsequent share issues) is expected to be used for working capital, primarily in relation to due diligence on potential transactions.

The Company's future liquidity will depend in the medium to longer term primarily on: (i) its revenues and profitability following any Acquisitions; (ii) the Company's management of available cash; (iii) cash generated by the sale of assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies.

### **3.2 Cash uses**

The Company's principal use of cash will be as working capital which will be primarily utilised to enable the Company to carry out due diligence on potential Acquisitions. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate being able to declare any dividends in the short to medium term. In accordance with the Company's business strategy and applicable laws, it may, following completion of the first Acquisition, elect to make distributions to Shareholders in accordance with the Company's dividend policy as described in paragraph 3 of Part I (*The Company's Strategy*) of this Document.

### **3.3 Use of Proceeds**

Pursuant to the Placing, Shard has conditionally raised £900,000 (before expenses) for the Company, through the placing of the 9,000,000 Placing Shares with Investors at the Issue Price, conditional, *inter alia*, upon Admission. Under the terms of the Placing, Placees are entitled to receive one Freely Transferable Warrant for each New Ordinary Share subscribed for at no additional cost. At the same time Harmony Capital has subscribed for 1,000,000 New Ordinary Shares for £100,000 under the Subscription, conditional on Admission, which will be paid up by Harmony Capital releasing the Company from repaying the amount of £100,000 outstanding under the Shareholder Loan. The Net Proceeds resulting from the Placing and Subscription are £828,000.

The Placing, which is not underwritten, is conditional upon, *inter alia*, Admission becoming effective by not later than 8.00 a.m. on 13 April 2022 (or such later date as the Company and Shard may agree, being not later than 13 May 2022). The Subscription is conditional on Admission.

Further details of the Placing Agreement are set out in paragraph 14.1 of Part VI (*Additional Information*) of this Document and further details of the Subscription are set out in paragraph 14.3 of Part VI (*Additional Information*) of this Document.

Prior to Admission, Suresh Withana subscribed for one ordinary share of £1.00 in cash on incorporation of the Company on behalf of Harmony Capital, and Harmony Capital subscribed for 49,999 ordinary shares of £1 in cash at £1.00 per share and contributed an additional £50 to assist with the costs of Admission.

Following Admission, the New Ordinary Shares will collectively represent approximately 95.2 per cent. of the Enlarged Issued Ordinary Share Capital.

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

Following Admission, the Directors will, between them, hold no Ordinary Shares. Following Admission, only Harmony Capital, as referred to in paragraph 7.4 of Part VI (*Additional Information*) of this Document, will hold three per cent. or more of the Enlarged Issued Ordinary Share Capital.

There will be a total of 10,500,000 Ordinary Shares (including the New Ordinary Shares) and 12,780,000 Warrants in issue and granted on Admission. The existing shareholding of the Existing Shareholder prior to completion of the Placing, Subscription and Admission will be diluted to approximately 4.8 per cent. of the Enlarged Issued Ordinary Share Capital, provided that the Existing Shareholder will hold approximately 14.3 per cent. of the Enlarged Issued Ordinary Share Capital as a result of subscribing for the Subscription Shares on Admission.

The Net Proceeds of the Subscription and Placing of £828,000 are expected to be utilised as follows:

General and administrative costs:	approximately £350,000
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Cash held for use in making an Acquisition: approximately £478,000

On Admission, the Company will have an additional cash amount of £50,000 available for use in making an Acquisition, being the proceeds from the issues of shares in November 2021.

The general and administrative costs referred to above relate to the ongoing costs of running the Company post-Admission, including accounting and legal costs, the fees of the Registrar, company secretarial costs, website maintenance costs, D&O insurance, London Stock Exchange Main Market annual fees and the retainer payable to Shard for acting as the Company's broker. It is envisaged that the cash held for use in making an Acquisition will be spent on carrying out due diligence on up to two target businesses, professional adviser fees and the other costs that the Company may incur in making an Acquisition.

### **3.4      *Indebtedness***

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, other than the outstanding balance of the Shareholder Loan in the amount of £100,000.

### **3.5      *Accounting policies and financial reporting***

The Company's financial year end is 31 December, and its first set of audited financial statements published following Admission will be for the period from incorporation on 4 November 2021 to 31 December 2022. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the United Kingdom.

## PART IV

### FINANCIAL INFORMATION ON THE COMPANY

#### (A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

The Directors  
Aura Renewable Acquisitions Plc  
94a High Street  
Sevenoaks  
Kent TN13 1LP

Dear Directors,

#### Introduction

We report on the audited historical financial information of Aura Renewable Acquisitions Plc (the **"Company"**) for the period from incorporation on 4 November 2021 to 30 November 2021 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes (the **"Company Financial Information"**).

The Company Financial Information has been prepared for inclusion in Section (B) "Historical Financial Information of the Company" of this Part IV (*Financial Information on the Company*) of this prospectus of the Company dated 5 April 2022 (the **"Document"**) on the basis of the accounting policies set out in note 2 to the Company Financial Information. The report is required by Annex 1, item 18.3.1 of the Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation (EU) No 2017/1129 as brought into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (**"UK Prospectus Regulation"**) and is given for the purpose of complying with that paragraph and for no other purpose.

#### Opinion

In our opinion, the Company Financial Information gives, for the purpose of the Company's prospectus dated 5 April 2022 (this **"Document"**), a true and fair view of the state of affairs of the Company at 30 November 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international financial reporting standards (**"IFRS"**) and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

#### Responsibilities

The directors of the Company (the **"Directors"**) are responsible for preparing the Company Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Company Financial Information, as to whether the Company Financial Information gives a true and fair view, for the purposes of this Document, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended (**"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 UK Prospectus Regulation, or our consenting to its inclusion in the Document.

#### Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (**"FRC"**) in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled

our other ethical responsibilities in accordance with these requirements.

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

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

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

### **Conclusions Relation 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 Company Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company 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 twelve months from the date of this Document.

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

### **Declaration**

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

Yours faithfully,

**PKF Littlejohn LLP**  
Chartered Accountants

## (B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

### STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 4 November 2021 to 30 November 2021 is stated below:

		Period ended 30 November 2021 £
	Note	
Revenue		-
Administrative expenses	5	(23,734)
<b>Operating loss</b>		<b>(23,734)</b>
Finance costs		-
<b>Loss before taxation</b>		<b>(23,734)</b>
Income tax	7	-
<b>Loss for the period and total comprehensive loss for the period</b>		<b>(23,734)</b>
Basic and diluted earnings per ordinary share (£)	8	(12.81)

## STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company at 30 November 2021 is stated below:

	Note	At 30 November 2021 £
<b>ASSETS</b>		
<b>Current assets</b>		
Amounts receivable for issue of shares	9	49,999
Cash and cash equivalents	10	51
<b>Total assets</b>		<b>50,050</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables		23,337
<b>Accruals</b>		447
<b>Total liabilities</b>		<b>23,784</b>
<b>EQUITY</b>		
<b>Equity attributable to owners</b>		
Ordinary share capital	11	50,000
Retained losses		(23,734)
<b>Total equity attributable to Shareholders</b>		<b>26,266</b>
<b>Total equity and liabilities</b>		<b>50,050</b>



## STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 4 November 2021 to 30 November 2021 is stated below:

	Period ended 30 November 2021 £
<b>Cash flows from operating activities</b>	
Loss before income tax	(23,734)
Increase in payables	23,784
<b>Net cash flow from operating activities</b>	<b>50</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of ordinary shares	1
<b>Net cash inflow from financing activities</b>	<b>1</b>
<b>Net increase in cash and cash equivalents</b>	<b>51</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>51</b>

## STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 4 November 2021 to 30 November 2021 is stated below:

	Ordinary share capital £	Retained earnings £	Total equity £
<b>Ordinary share issued on incorporation</b>	<b>1</b>		<b>1</b>
Loss for the period	-	(23,734)	(23,734)
<b>Comprehensive loss for the period</b>			
Total comprehensive loss for the period	-	(23,734)	(23,734)
<b>Transactions with owners in the period</b>			
Issue of ordinary shares	49,999	-	49,999
<b>Total transactions with owners</b>	<b>49,999</b>	<b>-</b>	<b>49,999</b>
<b>At 30 November 2021</b>	<b>50,000</b>	<b>(23,734)</b>	<b>26,266</b>

## **NOTES TO THE COMPANY FINANCIAL INFORMATION**

### **1 General information**

The Company was incorporated on 4 November 2021 as Aura Renewable Acquisitions Plc in England and Wales with company number 13723431 under The Companies Act 2006.

The address of its registered office is 94a High Street, Sevenoaks, TN13 1LP, United Kingdom.

The principal activity of the Company is to act as the holding company for various target businesses operating in the Global Renewable Energy Sector Supply Chain.

### **2 Basis of preparation**

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

The Company Financial Information has been prepared for the sole purpose of publication within this Document. The Company Financial Information has been prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS"). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Company Financial Information is presented in £ unless otherwise stated which is the Company's functional and presentational currency.

#### **Comparative figures**

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 4 November 2021.

#### **Going concern**

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

The Directors have considered the implications on the going concern status as the Company's Admission to London Stock Exchange Standard Segment is in the advanced stages. They have assessed that the Company is a going concern due to the expected funds to be raised in conjunction with the completion of the transaction, ensuring that the Company will have sufficient cash reserves to meet the Company's obligations as they fall due during the going concern period.

#### **Standards and interpretations issued and not yet effective:**

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

### **3 Significant accounting policies**

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

#### **Cash and cash equivalents**

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

#### **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 provision for impairment.

## **Trade and other payables**

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost.

## **Financial instruments**

### ***Initial recognition***

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

### ***Classification***

#### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial liabilities at amortised cost***

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

### ***Derecognition***

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

## **Earnings per share**

The Company presents basic and diluted earnings per share ("**EPS**") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential ordinary shares.

## **Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds.

## **Taxation**

Income tax for the period is based on the taxable income for the period. Taxable income differs from profit 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 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 Company 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 Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

#### 5 Expenses by nature

	Period ended 30 November 2021 £
<b>Administrative expenses</b>	
Legal and professional costs	13,800
Website costs	8,950
Company set-up	447
Other expenses	537
<b>Total administrative expenses</b>	<b>23,734</b>

#### 6 Directors and employees

There were no employees during the period. None of the directors received any remuneration during the period.

#### 7 Taxation

The Company has made no provision for taxation as it has not yet generated any taxable income. A reconciliation of income tax expense applicable to the loss before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Company is as follows:

	Period ended 30 November 2021 £
Loss before taxation	(23,734)
Tax calculated at the statutory rate of 19%	(4,509)
Tax effects of:	
Unrecognised tax losses	4,509
<b>Tax expense</b>	<b>-</b>

Estimated tax losses of £4,509 are available for relief against future profits. No relating deferred tax asset has been provided for in the accounts based on the uncertainty as to when profits will be generated against which to relieve said asset.

## 8 Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing earnings by the weighted average number of shares in issue and potential dilutive shares outstanding during the period.

There were no potential dilutive shares outstanding at 30 November 2021 and accordingly diluted earnings per share has not been presented.

	Period ended 30 November 2021		
	Earnings £	Weighted average number of shares	Per-share amount £
<b>Basic EPS</b>			
Basic earnings attributable to Shareholders	(23,734)	1,853	(12.81)

## 9 Amounts receivable

	At 30 November 2021 £
Amounts receivable for issue of shares	49,999
	<b>49,999</b>

On 30 November 2021, 49,999 ordinary shares of £1 in the capital of the Company were subscribed for and allotted at par for a cash consideration of £49,999. The proceeds from the allotment of these shares were received on 1 December 2021. Accordingly, the proceeds are included in amounts receivable as at 30 November 2021.

## 10 Cash and cash equivalents

	At 30 November 2021 £
Cash at bank	50
Petty cash	1
	<b>51</b>

## 11 Share capital

	Number of Ordinary Shares	Ordinary Shares £	Total £
On incorporation (of £1.00 each)	1	1	1
Share issue	49,999	49,999	49,999
<b>At 30 November 2021</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>

On incorporation, the Company issued one ordinary share of £1 at par for a cash consideration of £1.

On 30 November 2021, 49,999 ordinary shares of £1 in the capital of the Company were subscribed for and allotted at par for a cash consideration of £49,999. The proceeds from the allotment of these shares were received on 1 December 2021.

On 25 January 2022, by a shareholder's resolution, the 50,000 ordinary shares of £1.00 in issue were converted into 500,000 Ordinary Shares of £0.01 each and 45,000 non-voting deferred shares of £1 each.

## 12 Financial instruments

	<b>At 30 November 2021 £</b>
<b>Financial assets</b>	
Amounts receivable for issue of shares	49,999
Cash and cash equivalents	51
	<b>50,050</b>
	<b>At 30 November 2021 £</b>
<b>Financial liabilities</b>	
Trade and other payables	23,337
Accruals	447
	<b>23,784</b>

### Financial risk management objectives and policies

The Company's major financial instrument comprises its bank balance and receivables. The risks associated with these financial instruments, and the policies on how to mitigate these 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*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's financial assets include receivables and cash and cash equivalents.



The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty. The Company's credit risk regarding receivables is wholly attributable to the issue of ordinary shares for which the cash was received on 1 December 2021.

#### *Interest rate risk*

The Company's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

#### *Currency risk*

As all monetary assets and liabilities and all transactions of the Company are denominated in its functional currency, the Company is not exposed to significant foreign currency risk.

### **Fair value of financial assets and liabilities**

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying value in the Company Financial Information.

### **13 Related party transactions**

On incorporation on 4 November 2021, the Company issued 1 ordinary share of £1 at par value to Suresh Withana. This share was transferred to Harmony Capital Investments Limited, a company wholly owned by Suresh Withana, on 29 November 2021.

On 30 November 2021, the Company issued 49,999 ordinary shares of £1 at par value to Harmony Capital Investments Limited.

### **14 Post balance sheet events**

On 25 January 2022, by a shareholder's resolution, the 50,000 ordinary shares of £1.00 in issue were converted into 500,000 Ordinary Shares of £0.01 each and 45,000 non-voting deferred shares of £1 each.

On 25 January 2022, a loan agreement was entered into between the Company and Harmony Capital Investments Limited, under which Harmony Capital Investments Limited agreed to lend up to £100,000 to the Company on an interest free basis. Harmony Capital Investments Limited has further agreed to subscribe for 1,000,000 Ordinary Shares ("**Subscription Shares**") for an aggregate subscription price of £100,000, to be satisfied by the release of the Company's obligation to repay such loan, conditional only on Admission taking place on or before 29 April 2022. Harmony Capital Investments Limited agrees that the Subscription Shares shall be allotted subject to the Articles of Association of the Company, and by subscribing for the Subscription Shares, Harmony Capital Investments Limited shall be entitled to be issued 1,500,000 Freely Transferable Warrants and 1,050,000 Founder Shareholder Warrants upon Admission.

### **15 Ultimate controlling party**

At 30 November 2021, the ultimate controlling party of the Company was Harmony Capital Investments Limited, a company wholly owned by Suresh Withana.

### **16 Nature of the Company Financial Information**

The Company Financial Information presented above does not constitute statutory accounts, within the meaning of section 434 of the Companies Act 2006, for the period under review.

## **(C) CAPITALISATION AND INDEBTEDNESS OF THE COMPANY**

### **Capitalisation**

#### *Company*

The following table shows the Company's capitalisation at 30 November 2021 and has been extracted without material adjustment from the Company's audited Financial Information at that date set out in Section B of Part IV of this Document.

**Capitalisation****Audited  
At 30**

November 2021

£

*Total Current Debt*

Guaranteed -

Secured -

Unguaranteed/Unsecured -

*Total Non-Current Debt*

Guaranteed -

Secured -

Unguaranteed/Unsecured -

**Shareholder Equity****Audited  
At 30**

November 2021

£

Share Capital 50,000

Other reserves -

Total equity 50,000

As at the date of the publication of this Document, there has been no material change in the capitalisation of the Company since 30 November 2021, except that on 25 January 2022, by a shareholder's resolution, the 50,000 ordinary shares of £1.00 in issue were converted into 500,000 Ordinary Shares of £0.01 each and 45,000 non-voting deferred shares of £1 each.

**Indebtedness**

The following table shows the Company's indebtedness as at 28 February 2022 and has been extracted, without material adjustment, from the Company's unaudited accounting records at that date:

**Unaudited  
At 28**

February 2022

£

A. Cash 50,050

B. Cash equivalent -

C. Trading securities -

D. Liquidity (A)+(B)+(C) 50,050

E. Current financial receivable -

F. Current bank debt -

G. Current debt (77,334)

H. Other current financial debt -

I. **Current Financial Debt (F)+(G)+(H) (77,334)**J. **Net Current Financial Indebtedness (I)-(E)-(D) (27,284)**

K. Non-Current Bank Loans -

L. Bonds Issued -

M. Other non-current loans -

N. **Non-current Financial Indebtedness (K) + (L) + (M) -**O. **Net Financial Indebtedness (J) + (N) (27,284)**

At 28 February 2022, there was no indirect or contingent indebtedness in relation to the Company.

As at the date of the publication of this Document, other than the advance to the Company of a further £22,666 under the Shareholder Loan Agreement entered into between the Company and Harmony Capital

Investments Limited on 25 January 2022, there has been no material change in the indebtedness of the Company since 28 February 2022.

#### **(D) OPERATING AND FINANCIAL REVIEW**

On incorporation on 4 November 2021, the Company issued 1 ordinary share of £1 at par. On 30 November 2021, the Company issued 49,999 ordinary shares of £1 each at par for a cash consideration of £49,999. The proceeds from the allotment of these shares was received on 1 December 2021. Accordingly, the proceeds are included in amounts receivable as at 30 November 2021

At 30 November 2021, the Company had net assets of £ 26,266, being £51 cash, accounts receivable £49,999 and total liabilities of £23,784.

During the period ended 30 November 2021 the Company incurred legal and professional costs, website costs, set up costs and sundry expenses resulting in a pre-tax loss of £23,734

## **PART V TAXATION**

**It should be noted that the following section presumes that the Company is resident in the United Kingdom for tax purposes. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay. The tax legislation of an Investor's place of residence and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares.**

### **Taxation in the United Kingdom**

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

#### **1. 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 Investors or Shareholders:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent. of any class 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 Investors and 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 will be taxed at approximately 7.5 per cent. for basic rate taxpayers, approximately 32.5 per cent. for higher rate taxpayers, and approximately 38.1 per cent. for additional rate taxpayers. From 6 April 2022 dividend rates applicable to individuals will increase by approximately 1.25 per cent.; dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at approximately 8.75 per cent., 33.75 per cent. and 39.35 per cent. respectively.

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

### **Disposals of Ordinary Shares**

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

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

Subject to certain exemptions, the corporation tax rate applicable to the Company's taxable profits is currently 19 per cent. From 1 April 2023, the corporation tax main rate will be increased to 25 per cent applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

## 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*”.

### **2. Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the Placing and the Subscription.

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

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax 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 OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS AND REGULATIONS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, INCLUDING IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.**

## PART VI ADDITIONAL INFORMATION

### 1 RESPONSIBILITY

The Directors, whose names appear on page 27, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect the import of such information.

### 2 THE COMPANY

- 2.1 The Company is domiciled in the United Kingdom and was incorporated in England and Wales as a public limited company under the Companies Act on 4 November 2021 with number 13723431, under the name Aura Renewable Acquisitions plc. The Company's LEI is 894500XA241IB9HL7147.
- 2.2 The Company is not regulated by the FCA or any other 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 allotted and issued, is the Companies Act.
- 2.4 The Company's registered office is at 94a High Street, Sevenoaks, TN13 1LP, United Kingdom, its principal place of business is at 33 Cavendish Square, Marylebone, London W1G 0PW and the Company's telephone number is +44 (0)20 8004 8643. The company's website address is [www.aurarenewables.com](http://www.aurarenewables.com).
- 2.5 The Company operates in conformity with its Articles and the laws of the United Kingdom.
- 2.6 As at the date of this Document, the Company does not have any subsidiaries, nor does it own any shares in any company.

### 3 SHARE CAPITAL

- 3.1 The issued ordinary share capital of the Company at the date of this Document, and as it will be on Admission, is as follows:

Issued and Credited as Fully Paid on the date of this Document			Issued and Credited as Fully Paid as at Admission	
Class of Share	Number	Nominal value	Number	Nominal value
Ordinary	500,000	£5,000	10,500,000	£105,000

- 3.2 The following is a summary of the changes in the issued share capital of the Company since its incorporation:
- 3.2.1 on incorporation, one ordinary share of £1.00 was subscribed by Suresh Withana on behalf of Harmony Capital.
- 3.2.2 On 29 November 2021 the one ordinary share of £1.00 subscribed by Suresh Withana was transferred to Harmony Capital.
- 3.2.3 On 30 November 2021, the Company issued 49,999 ordinary shares of £1.00 each at £1.00 per share to Harmony Capital.
- 3.2.4 On 25 January 2022 the 50,000 issued ordinary shares of £1.00 each in the capital of the company were converted into 500,000 Ordinary Shares and 45,000 non-voting deferred shares of £1.00 each (**Deferred Shares**). The rights attaching to the Deferred Shares can be summarised as follows:
- they will not entitle holders to receive any dividend or other distribution or to receive notice of or speak or vote at general meetings of the Company;



- they will have no rights to participate in a return of assets on a winding up until the holders of the ordinary shares have received the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share held by them respectively;
  - they will not be freely transferable;
  - the creation and issue of further shares will rank equally or in priority to the Deferred Shares;
  - the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
  - the Company shall have the right at any time to purchase all of the Deferred Shares in issue for an aggregate consideration of £1.
- There are no immediate plans to purchase or to cancel the Deferred Shares, although the Directors propose to keep the situation under review.

3.2.5 As the Deferred Shares have no real economic value, the effective cash cost to Harmony Capital of acquiring the 500,000 Existing Ordinary Shares is £50,000 in aggregate, equivalent to 10 pence per share, which is the same as the Issue Price.

3.3 At a General Meeting of the Company held on 25 January 2022, resolutions were passed to:

3.3.1 authorise the Directors to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £10,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2026 save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors may allot such shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

3.3.2 empower the Directors to allot equity securities (as defined in section 560 of the Companies Act) as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to allotments of equity securities up to an aggregate nominal amount of £10,000,000, which power shall expire on 31 December 2026 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by the resolution has expired.

3.4 As at the date of this Document, the Company has agreed to grant the following unlisted Warrants, conditional on Admission, in relation to the share capital of the Company:

3.4.1 “Freely Transferable Warrants” granted to Investors subscribing for New Ordinary Shares under the Placing and to Harmony Capital under the terms of the Shareholder Loan Agreement on the basis of one Freely Transferable Warrant for every one Existing Ordinary Share and New Ordinary Share subscribed for. No consideration is payable for the issue of these Warrants. Each Freely Transferable Warrant enables the holder to subscribe for one Ordinary Share for 15 pence (a 50 per cent. premium to the Issue Price). These Freely Transferable Warrants are freely transferable and may be held and dealt with separately from the Ordinary Shares subscribed for and are exercisable for a period of 3 years following Admission. Up to 10,500,000 Ordinary Shares in aggregate may be subscribed for under the Freely Transferable Warrants, equal to 100 per cent. of the Enlarged Issued Ordinary Share Capital;

3.4.2 “Director Warrants”, granted to Directors at the discretion of the Nomination and Remuneration Committee for no consideration. Each Director Warrant enables the holder to subscribe for one Ordinary Share for 15 pence (a 50 per cent. premium to the Issue Price). The Director Warrants will vest on the completion of the first Acquisition and will be exercisable during the period of three years from the vesting date. The Director Warrants are freely transferable, provided that they may not be transferred

during the period of the holder's appointment as Director or, if longer, during the period up to completion of the first Acquisition. Should a Director resign within 12 months of Admission, they will forfeit their Director Warrants, which will be reallocated between the Directors by the Board. Up to 1,050,000 Ordinary Shares in aggregate may be subscribed for under the Director Warrants, equal to 10 per cent. of the Enlarged Issued Ordinary Share Capital;

- 3.4.3 "Broker Warrants", granted to Shard as part of its consideration for arranging the Placing, in an aggregate number equal to 2 per cent. of the total number of Placing Shares subscribed for under the Placing. Each Broker Warrant enables the holder to subscribe for one Ordinary Share for 15 pence (a 50 per cent. premium to the Issue Price). These Broker Warrants are exercisable for a period of 3 years following Admission and are freely transferable. Up to 180,000 Ordinary Shares in aggregate may be subscribed for under the Broker Warrants, equal to approximately 1.7 per cent. of the Enlarged Issued Ordinary Share Capital; and
- 3.4.4 "Founder Shareholder Warrants", granted to Harmony Capital as founder shareholder of the Company under the terms of the Shareholder Loan Agreement. No consideration is payable for the issue of these Warrants. Each Founder Shareholder Warrant enables the holder to subscribe for one Ordinary Share at a price of one pence per Ordinary Share. These Founder Shareholder Warrants will vest on satisfaction of the following conditions: (a) the first Acquisition has been completed; and (b) the 30 day Volume Weighted Average Price of the Company's Ordinary Shares exceeds £0.15 per share at any time. The Founder Shareholder Warrants are exercisable for a period of 3 years following the vesting date and are freely transferable from the date the first Acquisition has been completed. Up to 1,050,000 Ordinary Shares in aggregate may be subscribed for under the Founder Shareholder Warrants, equal to 10 per cent. of the Enlarged Issued Ordinary Share Capital.
- 3.5 As at the date of this Document, Harmony Capital is the sole shareholder in the Company and holds 500,000 Ordinary Shares representing 100 per cent. of the Existing Ordinary Shares and voting rights and 45,000 Deferred Shares which are non-voting. Upon Admission and completion of the Placing, assuming Harmony Capital did not subscribe for Ordinary Shares under the Subscription, it would have held approximately 5.3 per cent. of the total Ordinary Shares and voting rights immediately following Admission. As Harmony Capital will subscribe for an additional 1,000,000 New Ordinary Shares under the Subscription, it will hold approximately 14.3 per cent. of the Enlarged Issued Ordinary Share Capital and voting rights immediately following Admission.
- 3.6 Save as disclosed in this paragraph 3 of this Part VI (*Additional Information*):
  - 3.6.1 the Company holds no Ordinary Shares in treasury;
  - 3.6.2 no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
  - 3.6.3 no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
  - 3.6.4 no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company, except as described in paragraph 14.1 of this Part VI (*Additional Information*);
  - 3.6.5 no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and
  - 3.6.6 no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.7 Applications have been made for the Ordinary Shares to be listed on the Official List and traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

**As at the date of this Document, the Company has no short, medium or long term indebtedness other than the balance of £100,000 outstanding under the Shareholder Loan.**

## **4 SUMMARY OF THE ARTICLES RELATING TO THE ORDINARY SHARES**

The Articles contain provisions, *inter alia*, to the following effect concerning the rights of the Ordinary Shares. The Company's objects and purposes are unlimited.

### **4.1 Voting rights**

Subject to the rights or restrictions referred to in paragraph 4.2 below and subject to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands (i) every member holding Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against; and on a poll every member holding Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, and every proxy appointed by a member, shall have one vote for every Ordinary Share of which a member is a holder.

### **4.2 Restrictions on voting**

A member of the Company is not entitled, either in person or by proxy, in respect of any share held by him, to be present at any general meeting of the Company unless all amounts payable by him in respect of that share have been paid.

A member of the Company shall not, if the directors determine, be entitled to attend general meetings and vote or to exercise rights of membership if he or another person appearing to be interested in the relevant shares has failed to comply with a notice given under section 793 of the Companies Act within 14 days. The restrictions will continue for the period specified by the Board provided that such period shall end not later than seven days after the earliest of (i) due compliance to the satisfaction of the Board with the section 793 notice; or (ii) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer.

### **4.3 Dividends**

The Company may, by ordinary resolution, declare a dividend to be paid to the members holding Ordinary Shares, according to their respective rights and interests in the profit. The Directors may pay such interim dividends as appear to the Board to be justified by the financial position of the Company. No dividends payable in respect of an Ordinary Share shall bear interest. There is no fixed date on which an entitlement to a dividend arises, no time limit after which an entitlement to a dividend lapses, no dividend restrictions or procedures for non-resident holders and no fixed dividend rate.

The Company or its directors may fix a date as the record date for a dividend provided that the date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared. A dividend unclaimed for a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

### **4.4 Return of capital**

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members holding Ordinary Shares in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the same sanction, vest the whole or any part of the assets in trustees on trusts for the benefit of the members as the liquidator, with the same sanction, thinks fit but no member shall be compelled to accept any assets on which there is any liability. On a winding up, the Deferred Shares shall only entitle the holder to the amount paid up or credited as paid up on the Deferred Shares, but only after payment has been made to the holders of the Ordinary Shares of the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share held by them respectively.

#### 4.5 Variation of rights

All or any of the rights attaching to a class of shares in the Company may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of the class (excluding any shares of the class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class. The quorum for the separate general meeting shall be not less than two persons (unless there is only one holder of the issued shares of the class, in which case it shall be one person) holding, or represented by proxy, at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of the class held as treasury shares).

#### 4.6 Transfer of shares

Subject to the restrictions set out in this paragraph, any member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Shares in uncertificated form may be transferred by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares.

The Directors have a discretion to refuse to register a transfer of a certificated share which is not fully paid (provided that this does not prevent dealings in the shares from taking place on an open and proper basis). The Directors may also decline to register a transfer of shares in certificated form unless: (i) the instrument of transfer is deposited at the registered office of the Company or such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of share and in favour of no more than four joint transferees. The Directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the Companies Act and which represent at least 0.25 per cent. of the nominal value of the issued shares of their class, and in respect of which the required information has not been received by the Company within 14 days after service of the notice.

Save as aforesaid, the Articles contain no restrictions as to the free transferability of fully paid shares.

### 5 DIRECTORSHIPS AND PARTNERSHIPS

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

#### John Croft

##### *Current Directorships and Partnerships*

Jade Road Investments Ltd  
Brazilian Nickel Plc  
Golden Rock Global Plc  
Dionysus Plc  
Croft International Partners Ltd

##### *Former Directorships and Partnerships*

Cotswold Court (Eastbourne) Ltd  
Goal Group Ltd.  
Fusionex International Plc  
Goal Operations and Administration Limited  
Goal Taxback Limited  
Goal Global Recoveries Limited

#### David Fitzsimmons

##### *Current directorships and partnerships*

Locate in Kent Ltd  
Beetle Capital Partners LLP  
Braemar Energy Executive Fund II, LP

##### *Former directorships and partnerships*

Permasense Limited  
Dana Petroleum Limited  
Photonomi Group Limited

Braemar Energy Executive Fund III, LP

Dig Deep (Africa)  
The Skinners' Kent Academy  
Trinity Theatre and Arts Centre Limited  
The Skinners' Academy

Beetle Capital Investors LLP (*dissolved via voluntary strike-off*)

## **Guy Ranawake**

### *Current Directorships and Partnerships*

Dalgarno Trust Limited  
SRC Partners LLP

### *Former Directorships and Partnerships*

3D Repo Limited  
Abbots Ann Farm Solar Park Limited  
Lumenstream Finance Ltd  
Broughton Infrastructure Limited  
Canada Farm Solar Park Limited  
Fosse Infrastructure Limited  
Freathy Solar Park Limited  
Hams Infrastructure Limited  
Hams Infrastructure Services Limited  
Hams Warrington Limited  
Heath Farm Services Limited  
IVC Press Services Limited  
IVC Press Services II Limited  
Lavant Down Agricultural Services Limited  
Lavant Down Northampton Limited  
Lavant Down Washington Limited  
Mutamus Energy Services Limited  
Mutamus Flex Limited  
Nanteague Solar Limited  
Nexus Newark Limited  
Nexus Resource Recovery Limited  
Over-C Limited  
Oxford Erdington Limited  
Oxford Infrastructure Limited  
Oxford Larkhall Limited  
Polar One Ltd (*dissolved*)  
Q-Gas Infrastructure Limited  
Q-Gas Refuelling Limited  
Reactive Technologies Limited  
Reepham Road Services Limited (*dissolved*<sup>10</sup>)  
Switchee Limited  
TeraView Limited  
Themis Infrastructure Limited (*dissolved*)

## **Robin Stevens**

### *Current Directorships and Partnerships*

Avelas Biociences Inc  
Avelas Bio Holdco Inc

### *Former Directorships and Partnerships*

Crowe UK LLP  
MRI Moores Rowland LLP (*Dissolved*<sup>11</sup>)

<sup>10</sup> Reepham Road Services Limited had an administrator appointed on 18 November 2020. It was recommended that the administration of Reepham Road Services Limited should end by filing a notice of dissolution, which was filed on 28 October 2021. This was based on the fact that no dividend could be paid to unsecured creditors following the failure to find buyers of the key asset of the company, which was subsequently valued at £10,000 scrap value, significantly below the book debt. The approximate loss to creditors was circa £2.5m. The company was dissolved on 3 February 2022.

<sup>11</sup> The business of MRI Moores Rowland LLP was sold to Mazars LLP some years prior to the commencement of the liquidation. At the time of the sale in 2007, the proceeds were sufficient to allow a distribution to the members of the LLP and to discharge all of its obligations to its creditors. However, potential claims arose in respect of advice provided to clients prior to the sale. This gave rise to a contingent claim in the liquidation in respect of the excess on the LLP's professional indemnity insurance, being £200,000. In addition, the liquidator received one claim of

Robin Stevens Consulting Limited  
Macxchange Limited  
B Iconic Limited (*In liquidation*<sup>13</sup>)  
B Iconic Group Limited (*In liquidation*<sup>14</sup>)  
Vector Capital PLC  
Hercules Site Services PLC

Zokora (No 2) Limited (*Dissolved*<sup>12</sup>)

## 6 DIRECTORS' CONFIRMATIONS

6.1 As at the date of this Document none of the Directors:

- 6.1.1 has any convictions in relation to fraudulent offences for at least the previous five years;
- 6.1.2 has, except as disclosed in paragraph 5 of this Part VI, been associated with any bankruptcy, receivership or liquidation, or the administration of any company, 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
- 6.1.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional body) 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 body of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 In respect of the Directors, there are no conflicts of interest or potential conflicts between any duties they have to the Company and their private interests and/or other duties they may have. If a Director or their affiliate introduces a potential transaction to the Company in which they have an interest it will be dealt with by the Independent Acquisitions Committee.

## 7 DIRECTORS' AND OTHER INTERESTS

7.1 None of the Directors, nor any member of their immediate families, has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

7.2 As at the date of this Document, the Directors and their respective connected persons (within the meaning of section 252 of the Companies Act) do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company, other than the following unlisted Director Warrants, which have been granted for nil consideration conditional on Admission:

Director	No of Ordinary Shares issuable under the Director Warrants held	Exercise Price per Ordinary Share	Exercise Period	Percentage of Ordinary Shares following Admission on a fully diluted basis (assuming all Warrants are
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£16,000 (compared to unsecured creditors of £87,809) in addition to the contingent claim shown in the company's statement of affairs. No dividend was paid in respect of these claims, and the liquidator had insufficient assets to cover its costs and expenses in full.

<sup>12</sup> Zokora (No.2) Limited was a wholly owned subsidiary of MRI Moores Rowland LLP, which was dissolved on 12 May 2018 in a creditors' voluntary winding up. The liquidator received one claim of £2,247 and a contingent claim of £250,000. No dividend was paid to the unsecured creditors and the liquidator was unable to cover its costs and expenses in full.

<sup>13</sup> B Iconic Limited is in liquidation. All creditors have been paid in full.

<sup>14</sup> B Iconic Group Limited, the Irish holding company of B Ionic Limited, appointed liquidators on 7 December 2020. B Iconic Group Limited gave a corporate guarantee for about £1.2m to the vendors of a subsidiary. This could not be paid due to the loss in value of its underlying investments due to COVID-19. Apart from the guarantee, there were no other external creditors of B Iconic Group Limited. At the time of appointment of the liquidators, the company had a deficit to creditors totalling €1.48 million.



John Croft	262,500	15 pence	3 years from first Acquisition	<b>exercised)</b> 1.1%
David Fitzsimmons	262,500	15 pence	3 years from first Acquisition	1.1%
Guy Ranawake	262,500	15 pence	3 years from first Acquisition	1.1%
Robin Stevens	262,500	15 pence	3 years from first Acquisition	1.1%

- 7.3 Save as disclosed in paragraphs 7.1 and 7.2 above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 7.4 Save for the Directors and their connected persons, at the date of this Document, so far as the Directors are aware, no person is interested in three per cent. or more of the issued Ordinary Shares other than as set out below. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

Shareholder	No. of Ordinary Shares on the date of this Document	Percentage of issued ordinary share capital on the date of this Document	No. of Ordinary Shares following Admission	Percentage of Ordinary Shares following Admission
*Harmony Capital	500,000	100%	1,500,00	14.3%
**JIM Nominees Limited	Nil	Nil	9,000,000	85.7%

\*Harmony Capital, a company wholly owned by Suresh Withana. It will subscribe for 1,000,000 New Ordinary Shares under the Subscription, representing 10 per cent. of the total number of New Ordinary Shares subscribed for under the Subscription and Placing.

\*\* JIM Nominees Limited holds Ordinary Shares on behalf of third parties, none of which holds three per cent. or more of the Enlarged Issued Ordinary Share Capital.

7.5 The following unlisted Warrants, details of the individual grants of Director Warrants being described in paragraph 7.2 of this Part VI, have been granted for nil consideration conditional on Admission:

Warrant	No of Ordinary Shares issuable under the Warrants held	Exercise Price per Ordinary Share	Exercise Period	Percentage of issued Ordinary Shares following Admission on a fully diluted basis (assuming all Warrants are exercised)	Percentage of issued Ordinary Shares following Admission if only the specific Warrants were exercised
Freely Transferable Warrants	10,500,000	15 pence	3 years from Admission	45.1%	50%
Director Warrants	1,050,000	15 pence	3 years from first Acquisition	4.5%	9.1%
Broker Warrants	180,000	15 pence	3 years from Admission	0.8%	1.7%
Founder Shareholder Warrants	1,050,000	1 pence	3 years from vesting date*	4.5%	9.1%

\*the date on or by which the following conditions are satisfied: (a) the first Acquisition has been completed; and (b) the 30 day Volume Weighted Average Price of the Company's Ordinary Shares exceeds £0.15 per share at any time.

7.6 As at the date of this Document, Harmony Capital owns the entire issued share capital of the Company. The Company is not aware of any person or persons who, on Admission, following the issue of the New Ordinary Shares, directly or indirectly, or jointly or severally, will 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.

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

## 8 DIRECTORS' LETTERS OF APPOINTMENT

#### 8.1 John Croft

On 5 April 2022, Mr Croft entered into a letter of appointment with the Company to act as Non-Executive Chairman. The letter of appointment is capable of termination by either party giving to the other not less than three months' notice in writing, such notice not to be given earlier than the first anniversary of Admission. Mr Croft is not entitled to a fee until the first Acquisition has been completed, at which time his subsequent entitlement to a fee will be considered by the Nomination and Remuneration Committee. Mr Croft is entitled to be granted Director Warrants at the discretion of the Nomination and Remuneration Committee. Mr Croft's letter of appointment does not provide for any benefits on termination of the appointment. Mr Croft was appointed a director on 4 November 2021.

#### 8.2 David Fitzsimmons

On 5 April 2022, Mr Fitzsimmons entered into a letter of appointment with the Company to act as Non-Executive Director. The letter of appointment is capable of termination by either party giving to the other not less than three months' notice in writing, such notice not to be given earlier than the first anniversary of Admission. Mr Fitzsimmons is not entitled to a fee until the first Acquisition has been completed, at which time his subsequent entitlement to a fee will be considered by the Nomination and Remuneration Committee. Mr Fitzsimmons is entitled to be granted Director Warrants at the discretion of the Nomination and Remuneration Committee. Mr Fitzsimmons' letter of appointment does not provide for any benefits on termination of the appointment. Mr Fitzsimmons was appointed a director on 24 November 2021.

#### 8.3 Guy Ranawake

On 5 April 2022, Mr Ranawake entered into a letter of appointment with the Company to act as Non-Executive Director. The letter of appointment is capable of termination by either party giving to the other not less than three months' notice in writing, such notice not to be given earlier than the first anniversary of Admission. Mr Ranawake is not entitled to a fee until the first Acquisition has been completed, at which time his subsequent entitlement to a fee will be considered by the Nomination and Remuneration Committee. Mr Ranawake is entitled to be granted Director Warrants at the discretion of the Nomination and Remuneration Committee. Mr Ranawake's letter of appointment does not provide for any benefits on termination of the appointment. Mr Ranawake was appointed a director on 24 November 2021.

#### 8.4 Robin Stevens

On 5 April 2022, Mr Stevens entered into a letter of appointment with the Company to act as Non-Executive Director. The letter of appointment is capable of termination by either party giving to the other not less than three months' notice in writing, such notice not to be given earlier than the first anniversary of Admission. Mr Stevens is not entitled to a fee until the first Acquisition has been completed, at which time his subsequent entitlement to a fee will be considered by the Nomination and Remuneration Committee. Mr Stevens is entitled to be granted Director Warrants at the discretion of the Nomination and Remuneration Committee. Mr Stevens' letter of appointment does not provide for any benefits on termination of the appointment. Mr Stevens was appointed a director on 4 November 2021.

### 9 WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Proceeds of the Placing and the Subscription, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this Document.

### 10 SIGNIFICANT CHANGE

Save for the Placing and Subscription and that the Shareholder Loan Agreement, of which more details can be found in paragraph 14.3 of this Part VI (*Additional Information*), has been entered into, under which Harmony Capital has advanced £100,000 to the Company at the date of this Document, there has been no significant change in the trading or financial position or financial performance of the Company since 30 November 2021, being the end of the last period for which audited financial information has been published (being the date as at which the financial information contained in Part IV (B) (*Financial Information on the Company*) has been prepared). As the Company has not yet commenced operations, there are no significant trends affecting the Company since 30 November 2021.

## 11 LITIGATION

There have been and are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the financial position or profitability of the Company.

## 12 CITY CODE

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

- 12.1 a person acquires an interest in Ordinary Shares in the Company which, when taken together with Ordinary Shares in which that person is already interested and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company; or
- 12.2 a person, together with persons acting in concert with that person, is interested in Ordinary Shares carrying not less than 30 per cent., and does not hold shares carrying more than 50 per cent., of the voting rights in the Company, and that person, or any person acting in concert with that person, acquires an interest in any other Ordinary Shares which increases the percentage of Ordinary Shares carrying voting rights in which that person and persons acting in concert with him are interested,

the acquirer and, depending on the circumstances, their concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding Ordinary Shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or their concert parties during the previous 12 months.

Immediately following Admission, no Shareholder is anticipated to be interested in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company. The largest single shareholding will be that of Harmony Capital, which will hold 1,500,000 Ordinary Shares, carrying approximately 14.3 per cent. of the voting rights exercisable by holders of the Enlarged Issued Ordinary Share Capital. The holders of Warrants immediately following Admission will not be considered to be interested in the voting rights carried by the Ordinary Shares which may be subscribed for on exercise of the Warrants for the purposes of the City Code, until those Warrants are exercised and the Ordinary Shares are issued to the holders.

The Company has agreed with the Takeover Panel that John Croft, the Non-Executive Chairman of the Company, who has been granted 262,500 Director Warrants conditional on Admission, and Harmony Capital should be considered to be acting in concert in relation to the Company. This is because Harmony Capital is owned and controlled by Suresh Withana, who is a director of Harmony Capital Investors Limited, which manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, of which John Croft is Executive Chairman. If Harmony Capital were to retain its holding of 1,500,000 Ordinary Shares, and Harmony Capital and John Croft exercised all of the Warrants respectively held by them immediately following Admission, namely 1,500,000 Freely Transferable Warrants and 1,050,000 Founder Shareholder Warrants, as described in paragraphs 3.4.1 and 3.4.4 of Part VI (*Additional Information*) of this Document, in the case of Harmony Capital, and 262,500 Director Warrants as described in paragraph 3.4.2 of Part VI (*Additional Information*) of this Document, at a time when no further Ordinary Shares had been issued and no other Warrants had been exercised, Harmony Capital would be interested in 4,050,000 Ordinary Shares carrying approximately 30.4 per cent. of the voting rights exercisable by holders of the then issued Ordinary Shares and John Croft would be interested in 262,500 Ordinary Shares carrying approximately 2.0 per cent. of the voting rights exercisable by holders of the then issued Ordinary Shares. Together, they would be interested in an aggregate of 4,312,500 Ordinary Shares carrying approximately 32.4 per cent. of the voting rights exercisable by holders of the then issued Ordinary Shares. The Takeover Panel has given its consent that, if Harmony Capital and/or John Croft would otherwise be required to make an offer under Rule 9 of the City Code as a result of either or both of them exercising the Warrants they respectively hold immediately following Admission, neither of them will be required to do so in view of the above disclosure.

## 13 SQUEEZE-OUT AND SELL-OUT RULES

### *Squeeze out*

- 13.1 Under the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It

would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

#### *Sell-out*

- 13.2 The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer (as defined in section 974 of the Companies Act). If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any Shareholder notice of his 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. If a Shareholder exercises its rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

## **14 MATERIAL CONTRACTS**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation and which: (i) are, or may be, material to the Company; or (ii) contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company as at the date of this Document.

### **14.1 Placing Agreement**

On 5 April 2022 the Company and Shard entered into a placing agreement whereby Shard was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Pursuant to the Placing Agreement, the Company has given certain customary warranties and undertakings to Shard. The Company has also given certain indemnities to Shard on customary terms. The liability of the Company under the warranties is only subject to a claim being brought within a certain period after Admission. The Placing is not underwritten. The Placing Agreement is conditional, inter alia, on Admission taking place no later than 8 a.m. on 13 April 2022, or such later date (not being later than 13 May 2022) as may be agreed by the Company and Shard, the Company complying with certain obligations under the Placing Agreement and the Shareholder Loan Agreement not having been terminated or amended and being unconditional save for any condition relating to Admission. Under the Placing Agreement, the Company has agreed to pay to Shard a commission of 5 per cent. of the aggregate value at the Issue Price of the Placing Shares subscribed by Investors procured by it and a commission of 0.5 per cent. of the aggregate value at the Issue Price of the Placing Shares subscribed by Investors not procured by it. Shard is in addition entitled to a £2,500 corporate finance fee plus VAT, payable upon Admission. The Company will pay the costs and expenses associated with the Placing. Shard is entitled, in certain limited circumstances, to terminate its obligations under or rescind the Placing Agreement prior to Admission and to the payment of its outstanding costs on such termination or rescission. Shard is also entitled to be granted the Broker Warrants on Admission.

### **14.2 Shard Engagement Letter**

The Company has engaged Shard to act as broker to the Company by an engagement letter dated 18 January 2022. Under the terms of the letter, Shard agrees to act as the company's placing agent in relation to the Placing, on the terms described in paragraph 14.1 of this Part VI (*Additional Information*), and to act as the Company's corporate broker, with effect from Admission, for a corporate broking retainer fee of £12,000 per annum plus VAT, payable quarterly in advance. The engagement shall terminate on either party giving to the other not less than 3 (three) months' prior written notice, such notice not to be given prior to the date falling six months from the date of the letter. The company provides usual undertakings and indemnities to Shard under the letter.

### **14.3 Shareholder Loan Agreement**

On 25 January 2022 the Company entered into a loan agreement with Harmony Capital, under which Harmony Capital has agreed to loan up to £100,000 to the Company, repayable within one year of the first drawdown, if the subscription described below does not take place. The loan is non-interest bearing. Under the terms of the agreement, Harmony Capital agrees to subscribe for 1,000,000 New Ordinary Shares at the Issue Price, conditional only on Admission taking place by 29 April 2022, on the basis that those New Ordinary Shares will be paid up and allotted (a) in whole or in part by the release of the Company's liability to repay the outstanding balance of the amount loaned (Outstanding Balance); and (b) by Harmony Capital paying the difference, if any, between the Outstanding Balance and £100,000. On subscribing for the 1,000,000 New Ordinary Shares, Harmony Capital will be granted 1,500,000 Freely Transferable Warrants and 1,050,000 Founder Shareholder Warrants, conditional on Admission, at no extra cost.

#### **14.4 Registrars' Agreements**

On 17 November 2021, the Company and Neville Registrars Limited ("Neville") entered into an agreement pursuant to which Neville agreed to provide certain registrar services to the Company from Admission in accordance with an agreed fee structure. The agreement runs for an initial period of one year and then automatically renews for successive 12-month periods, save that six weeks' notice can be given by either party to terminate the agreement. The agreement contains customary warranties given by the Company to Neville. On 28 January 2022 Neville further agreed with the Company to act as registrar for the unlisted Warrants for an initial set up charge of £5,000 plus VAT in aggregate and the payment of certain transactional charges and out of pocket expenses thereafter, subject to an annual RPI linked adjustment. Neville's appointment as registrar for the Warrants can be terminated on three months' notice by either the Company or Neville.

#### **14.5 Warrant Instruments**

On 5 April 2022, the Company entered into warrant instruments pursuant to which it constituted the Freely Transferable Warrants, the Director Warrants, the Broker Warrants and the Founder Shareholder Warrants, the terms of which are described in paragraph 3.4 of this Part VI (*Additional Information*).

#### **14.6 Lock-in agreement**

On 5 April 2022 the Company entered into a lock-in agreement with Harmony Capital and Shard pursuant to which Harmony Capital has undertaken to the Company and Shard (subject to certain limited exceptions including a disposal by way of acceptance of a takeover offer for the ordinary share capital of the Company) that the 1,500,000 Ordinary Shares held by it on Admission, representing approximately 14.3 per cent. in aggregate of the Enlarged Issued Ordinary Share Capital, and any Ordinary Shares subsequently acquired by it or its associates during the Lock-in Period (or any interest in them) shall not be disposed of or dealt with at any time during the period from Admission ending on completion of the first Acquisition (the "Lock-in Period") without the prior written consent of the Company and Shard.

#### **14.7 Agreement for accounting services**

On 28 January 2022 the Company entered into an agreement with Graham Duncan Limited ("GDL") under which he agreed to provide accounting support services to the Company for the 12 months following Admission for an aggregate fee of £12,525 plus VAT for the agreed services, with any additional services, if required, being provided on terms to be agreed. The engagement may be terminated by the Company giving appropriate notice.

### **15 RELATED PARTY TRANSACTIONS**

No related party transactions have been entered into by the Company, other than the Non-Executive Director appointment letters with each of the Directors and as set out in note 13 to the Company's financial statements in Part IV (B) (*Financial Information of the Company*) of this Document.

### **16 ACCOUNTS AND ANNUAL GENERAL MEETINGS**

The Company's accounting reference date was changed to 31 December on 19 January 2022 and the Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts following Admission being for the financial period ending on 31 December 2022. It is expected that the Company will make public its annual report and accounts within six 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 will prepare its first unaudited interim report following Admission for the period from 1 January 2022 to 30 June 2022. The Company will prepare its unaudited interim report for each six-month period ending 30 June thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company will hold its first annual general meeting following Admission by no later than 30 June 2023.

## **17 ISSUES OF NEW SHARES**

The Directors are authorised by the shareholder resolution described in paragraph 3.3 of this Part VI (*Additional Information*) to issue, or to grant rights to subscribe for or to convert any security into, up to 977,220,000 Ordinary Shares following Admission free of statutory pre-emption rights (this is the authority that will remain after the authority to issue, or to grant rights to subscribe for or to convert any security into, up to 1,000,000,000 Ordinary Shares given by the resolution is used in part to allot the New Ordinary Shares and grant the Warrants). The statutory pre-emption rights in relation to such issue have been disapplied by shareholder resolution as also described in paragraph 3.3 of this Part VI (*Additional Information*), and therefore pre-emption rights do not apply as described in that paragraph, for the issue, or grant of rights to subscribe for or to convert any security into, up to 977,220,000 Ordinary Shares following Admission.

## **18 GENERAL**

- 18.1 PKF Littlejohn LLP, whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD and which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its consent to the inclusion in this Document of its accountants' report in Part IV (*Financial Information on the Company*) of this Document and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. PKF Littlejohn LLP has no material interest in the Company.
- 18.2 The Company has not had any employees since its incorporation and does not own any premises.
- 18.3 No public takeover bid has been made by a third party in respect of the Company's Ordinary Shares since the Company's incorporation.
- 18.4 The total cash expenses incurred (or to be incurred) by the Company in connection with the Placing, the Subscription and Admission are approximately £172,000 (inclusive of VAT). The estimated cash balance of the Company, after deducting fees and expenses in connection with the Placing, Subscription and Admission, will be approximately £878,000.

## **19 AVAILABILITY OF THIS DOCUMENT**

- 19.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.
- 19.2 In addition, this Document will be published in electronic form and be available on the Company's website at [www.aurarenewables.com](http://www.aurarenewables.com).

## **20 DOCUMENTS FOR INSPECTION**

- 20.1 Copies of the following documents may be inspected at the registered office of the Company, 94a High Street, Sevenoaks, TN13 1LP, during usual business hours on any day (except Saturdays, Sundays and public holidays) and on the Company's website at [www.aurarenewables.com](http://www.aurarenewables.com) from the date of this Document until Admission:
  - 20.1.1 the Memorandum and Articles of Association of the Company;
  - 20.1.2 the accountants' report by PKF Littlejohn LLP on the historical financial information of the Company for the period ended 30 November 2021 set out in Part IV (*Financial Information on the Company*);
  - 20.1.3 the letter of consent referred to in paragraph 18.1 of this Part VI – (*Additional Information*); and

20.1.4 this Document.

The date of this Document is 5 April 2022.

## **PART VII**

### **NOTICES TO INVESTORS AND DISTRIBUTORS**

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

#### **1 GENERAL**

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

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

#### **2 WITHDRAWAL RIGHTS**

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

Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at 94a High Street, Sevenoaks, United Kingdom, TN13 1LP and (subject to certain restrictions) on the Company's website at [www.aurarenewables.com](http://www.aurarenewables.com) until 14 days after Admission.

#### **3 FOR THE ATTENTION OF EUROPEAN ECONOMIC AREA INVESTORS**

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once this Document has been approved by a competent authority in an EEA State in accordance with the EU Prospectus Regulation. For any EU Member State an offer to the public in that EEA State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA State:

- (a) to any legal entity which is a qualified investor, within the meaning of Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation) in such EEA State 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 Ordinary Shares shall result in a requirement for the publication by the

Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA State.

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

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA State in which such offer or invitation would be unlawful. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

#### 4 FOR THE ATTENTION OF UK INVESTORS

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

In the United Kingdom this Document is for distribution to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (Regulation 2017/1129) as applicable in the United Kingdom and as amended by the Prospectus (Amendment etc) (EU Exit) Regulations 2019 (SI2019/1234) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts or their respective relevant directors, officers or employees as described in Article 49(2) of the Order; or (iii) persons to or at whom it may otherwise be lawfully distributed or directed under the Order, (all such persons together being **Relevant Persons**). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents, and should return it to the Company immediately.

#### 5 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 the subject of the Placing are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, “distributors” (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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

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

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

## **PART VIII GLOSSARY**

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

<b>AUD</b>	Australian Dollars
<b>biomass</b>	plant or animal material used as fuel to provide electricity or heat
<b>BN</b>	Billion
<b>CAGR</b>	Compound Annual Growth Rate
<b>CCUS</b>	Carbon Capture, Utilisation and Storage
<b>COVID-19</b>	a highly contagious respiratory disease caused by the SARS-CoV-2 virus, which precipitated a global pandemic in 2020
<b>ESG</b>	Environmental, Social and Governance
<b>Global Renewable Energy Sector Supply Chain</b>	the network of all the individuals, organisations, resources, activities and technologies involved in producing and supplying clean energy from naturally replenishing sources
<b>FDI</b>	Foreign Direct Investment
<b>green hydrogen</b>	hydrogen fuel produced via electrolysis, the splitting of water into hydrogen and oxygen using electricity generated from renewable sources
<b>GW</b>	gigawatts
<b>hydropower</b>	electricity derived from generators driven by turbines that convert the potential energy of falling or fast-flowing water into mechanical energy
<b>IEA</b>	International Energy Agency
<b>K</b>	thousand
<b>R&amp;D</b>	Research and development

## DEFINITIONS

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

<b>Admission</b>	means admission of the Enlarged Issued Ordinary Share Capital to the Standard Segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
<b>Acquisition</b>	means the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I ( <i>The Company's Strategy</i> );
<b>Articles of Association or Articles</b>	means the articles of association of the Company in force from time to time;
<b>Broker Warrants</b>	means the 180,000 unlisted warrants to subscribe for Ordinary Shares granted to Shard conditional on Admission, details of which are set out in paragraph 3.4.3 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>Business Day</b>	means a day (other than a Saturday or a Sunday or a public holiday in England) on which banks are open for business in London;
<b>certificated or in certificated form</b>	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
<b>Chairman</b>	means the Chairman of the Board from time to time, the first such chairman being John Croft;
<b>City Code</b>	means the City Code on Takeovers and Mergers;
<b>Companies Act</b>	means the Companies Act 2006 of the United Kingdom, as amended;
<b>Company or Aura</b>	means Aura Renewable Acquisitions plc, a company incorporated in England and Wales under the Companies Act with number 13723431;
<b>CREST or CREST System</b>	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>CREST Regulations</b>	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>Deferred Shares</b>	means the 45,000 non-voting deferred shares of £1.00 each in the capital of the Company in issue at the date of this Document;
<b>Directors or Board or Board of Directors</b>	means the directors of the Company, whose names appear at page 27, or the directors from time to time of the Company, as the context requires, and each of



	<b>Director, Board and Board of Directors</b> is to be construed accordingly;
<b>Director Warrants</b>	means the 1,050,000 unlisted warrants to subscribe for Ordinary Shares granted to the Directors conditional on Admission, details of which are set out in paragraph 3.4.2 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>Disclosure Guidance and Transparency Rules</b>	means the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
<b>Document</b>	means this document;
<b>EEA</b>	means the European Economic Area;
<b>EEA States</b>	means the member states of the European Union and the European Economic Area, each such state being an <b>EEA State</b> ;
<b>Enlarged Issued Ordinary Share Capital</b>	means the issued Ordinary Shares on Admission, being the Existing Ordinary Shares, the Placing Shares and the Subscription Shares;
<b>EU</b>	means the Member States of the European Union;
<b>EU Prospectus Regulation</b>	means EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
<b>Euroclear</b>	means Euroclear UK & International Limited, whose registered office is at 33 Cannon Street, London, EC4M 5SB;
<b>Existing Ordinary Shares</b>	means the 500,000 Ordinary Shares in issue at the date of this document;
<b>Existing Shareholder</b>	means the holder of the Existing Ordinary Shares, namely Harmony Capital;
<b>FCA</b>	means the Financial Conduct Authority of the UK;
<b>Founder Shareholder Warrants</b>	means the 1,050,000 unlisted warrants to subscribe for Ordinary Shares granted to Harmony Capital conditional on Admission, details of which are set out in paragraph 3.4.4 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>Freely Transferable Warrants</b>	means the 10,500,000 unlisted warrants to subscribe for Ordinary Shares granted to the Placees and Harmony Capital conditional on Admission, details of which are set out in paragraph 3.4.1 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>FSMA</b>	means the Financial Services and Markets Act 2000 of the UK, as amended;
<b>general meeting</b>	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>Harmony Capital</b>	means Harmony Capital Investments Limited, a

	company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, which at the date of this Document holds 500,000 Ordinary Shares and 45,000 Deferred Shares;
<b>HC Investors</b>	means Harmony Capital Investors Limited, a company incorporated in the Cayman Islands with its registered office at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands;
<b>HMRC</b>	means Her Majesty's Revenue and Customs;
<b>IFRS</b>	means International Financial Reporting Standards as adopted by the United Kingdom;
<b>Independent Acquisitions Committee</b>	means a committee consisting of Independent Directors established to assess any proposed acquisition or transaction involving a non-Independent Director;
<b>Independent Director</b>	means, in connection with any proposed Acquisition or transaction introduced by a Director or in relation to which a Director has a material conflict or which constitutes a related party transaction, a non-conflicted Director;
<b>Investor</b>	means a potential purchaser of or subscriber for Ordinary Shares, including those who complete such purchase or subscription;
<b>Issue Price</b>	means £0.10 per New Ordinary Share, being the price at which New Ordinary Shares are subscribed for under the Placing and the Subscription;
<b>Listing Rules</b>	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
<b>Lock-in Agreement</b>	means the agreement dated 5 April 2022 described in paragraph 14.6 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>London Stock Exchange</b>	means London Stock Exchange plc;
<b>Net Proceeds</b>	means the net proceeds of the Placing and the Shareholder Loan, which the Company will be released from repaying on completion of the Subscription;
<b>New Ordinary Shares</b>	means the 10,000,000 Ordinary Shares to be issued on Admission, being the Ordinary Shares subscribed for under the Placing and Subscription;
<b>Non-Executive Director</b>	means a non-executive director of the Board, details of whom are set out on page 27;
<b>Official List</b>	means the official list maintained by the FCA;
<b>Ordinary Shares</b>	means the ordinary shares of £0.01 each in the capital of the Company;
<b>Placees</b>	means subscribers for New Ordinary Shares under the Placing;

<b>Placing</b>	means the conditional placing of 9,000,000 New Ordinary Shares at the Issue Price by Shard as agent on behalf of the Company pursuant to the terms of the Placing Agreement;
<b>Placing Agreement</b>	means the conditional agreement dated 5 April 2022 described in paragraph 14.1 of Part VI ( <i>Additional Information</i> ) of this Document;
<b>Placing Shares</b>	means the 9,000,000 New Ordinary Shares subscribed for pursuant to the Placing;
<b>Pounds Sterling or £</b>	means pounds sterling, the legal currency of the United Kingdom;
<b>Premium Listing</b>	means a premium listing under Chapter 6 of the Listing Rules;
<b>Prospectus Regulation Rules</b>	means the Prospectus Regulation Rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
<b>QCA Code</b>	means the Quoted Companies Alliance Corporate Governance Code;
<b>Registrar</b>	means Neville Registrars Limited, or any other registrar appointed by the Company from time to time;
<b>Regulatory Information Service</b>	means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies;
<b>Reverse Takeover</b>	means any transaction defined as a reverse takeover under Listing Rule 5;
<b>Shard</b>	means Shard Capital Partners LLP of 23rd Floor, 20 Fenchurch Street, London EC3M 3BY;
<b>Shareholders</b>	means holders of Ordinary Shares;
<b>Shareholder Loan</b>	means the loan of £100,000 made by Harmony Capital to the Company pursuant to the Shareholder Loan Agreement, which is fully drawn down at the date of this Document;
<b>Shareholder Loan Agreement</b>	means the agreement between the Company and Harmony Capital, details of which are set out in paragraph 14.3 of Part VI ( <i>Additional Information</i> );
<b>SPAC</b>	means special purpose acquisition company;
<b>Standard Listing</b>	means a standard listing under Chapter 14 of the Listing Rules;
<b>Subscription</b>	means the subscription of 1,000,000 New Ordinary Shares by Harmony Capital pursuant to the Shareholder Loan Agreement, conditional on Admission;
<b>Subscription Shares</b>	means the 1,000,000 New Ordinary Shares subscribed pursuant to the Subscription;

<b>Takeover Panel</b>	means The Panel on Takeovers and Mergers;
<b>uncertificated or in uncertificated form</b>	means, in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>UK Market Abuse Regulation</b>	means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
<b>UK Prospectus Regulation</b>	means the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including by the UK Prospectus (Amendment etc) (EU Exit) Regulations 2019 (SI2019/1234))
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US</b>	means the United States of America;
<b>VAT</b>	value added tax; and
<b>Warrants</b>	means the warrants over Ordinary Shares in the Company described in paragraph 3.4 of Part VI ( <i>Additional Information</i> ) of this Document, namely the Freely Transferable Warrants, the Director Warrants, the Broker Warrants and the Founder Shareholder Warrants.

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