

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 ("**EU Prospectus Regulation**"), which is part of the domestic law of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**") by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**") relating to Zamaz plc (the "**Company**" and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**" or "**Zamaz**") prepared in accordance with the prospectus regulation rules ("**Prospectus Regulation Rules**") of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of Financial Services and Markets Act 2000 ("**FSMA**").

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the ordinary shares in the capital of the Company (the "**Ordinary Shares**") with nominal value £0.000264640675961774 each ("**Nominal Value**") that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

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

The Company has conditionally agreed to issue and Atlas Capital Markets LLC ("**Atlas**") has conditionally agreed to subscribe for: (i) 35,332,163 new Ordinary Shares issued as fully paid (the "**Subscription Shares**") (the "**Atlas Equity Subscription**") at £0.11 per share (equating to £3,692,211 at £0.1045 per share after a 5% discount from the £0.11 per share price (the "**Atlas Equity Discount**") (the "**Atlas Equity Subscription Price**"); and (ii) up to £15,000,000 in principal amount of convertible loan notes ("**CLNs**") (equating to up to £14,550,000 in principal amount of CLNs after payment of a 3% fee due to Atlas (the "**Atlas Transaction Fee**") with up to £2,250,000 (not subject to an Atlas Transaction Fee) of warrants attached ("**Warrants**"), pursuant to a subscription agreement (the "**Subscription Agreement**") between the Company and Atlas, dated 26 August 2022 (the "**Atlas Facility Date**") (the "**Atlas Facility**"). During the period commencing on the Atlas Facility Date and ending at 5.00 p.m. on the third anniversary of such date (i.e., 26 August 2025) (the "**Atlas Facility Commitment Period**"), the Company may (but shall not be obliged to) require Atlas to subscribe for CLNs, and the Company would be required to issue CLNs to Atlas in up to five tranches of 300 CLNs at £10,000 in principal amount per CLN (each, a "**Tranche**"), with each such Tranche comprising £3,000,000 (or £2,910,000 after payment of an Atlas Transaction Fee) in principal amount of CLNs with £450,000 of Warrants attached (being 15% of the value of CLNs in a Tranche). On 26 August 2022, the Company issued instruments constituting the CLNs (the "**CLN Instrument**") and Warrants (the "**Warrant Instrument**", and together with the CLN Instrument and Subscription Agreement, the "**Atlas Facility Documents**").

Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 new Ordinary Shares on conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a conversion price ("**Conversion Price**") equal to the Nominal Value per Ordinary Share) (the "**Conversion Shares**"); and (ii) up to a maximum of 8,502,094,366 new Ordinary Shares on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an exercise price ("**Exercise Price**") equal to the Nominal Value per Ordinary Share) (the "**Warrant Shares**"). In no event shall the Conversion Price or Exercise Price be less than the Nominal Value per Ordinary Share.

In accordance with the listing rules (the "**Listing Rules**") published by the FCA under section 73A of FSMA, upon publication of this Prospectus, applications will be made to the FCA and to London Stock Exchange plc (the "**London Stock Exchange**"), respectively, for 708,059,435 Ordinary Shares to be admitted to listing on the standard segment of the Official List ("**Standard Listing**") maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under Chapter 14 of the Listing Rules) and to trading on the main market for listed securities (the "**Main Market**") of the London Stock Exchange ("**Admission**") by way of a direct introduction ("**Direct Listing**"), comprising: (i) 672,727,272 existing Ordinary Shares (the "**Existing Ordinary Shares**"); and (ii) 35,332,163 Subscription Shares. The Company shall pay Atlas an Atlas Transaction Fee of £110,766 in respect of the Subscription Shares conditional on Admission and will issue and allot the Subscription Shares to Atlas effective on Admission. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 2 September 2022. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange. Prior to the date of this Prospectus, there has been no public market for the Ordinary Shares.

No CLNs with Warrants attached are as at the date of this Prospectus, or will be on Admission, in issue. No application has been, nor will be, made for CLNs or Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for the CLNs or Warrants.

The Company and its directors, whose names appear on page 36 of this Prospectus (the "**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



Zamaz plc

(Incorporated under the Companies Act 2006 and registered under the laws of England and Wales with registered number 12167179)

**Admission of up to 65,890,782,905 Ordinary Shares to the Official List  
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on  
the Main Market of the London Stock Exchange by way of a  
Direct Listing**

**The whole of the text of this Prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part II – Risk Factors beginning on page 8 of this Prospectus.**

The Company obtained authority from holders of Ordinary Shares (the "**Shareholders**") by way of resolutions passed at a general meeting held on 25 August 2022, *inter alia*, to enter into the Atlas Facility, and to issue and allot the Subscription Shares, the CLNs with Warrants attached, and, on conversion, the Conversion Shares and, on exercise, the Warrant Shares on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues whether for cash or otherwise.

In accordance with the Listing Rules, to the extent any Conversion Shares or Warrant Shares are to be issued from time to time, applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading, respectively, of such Conversion Shares or Warrant Shares ("**Secondary Admission**").

Secondary Admission of any Conversion Shares or Warrant Shares will become effective, and unconditional dealings in such Conversion Shares or Warrant Shares will commence, on a date (or dates) to be determined following the relevant conversion or exercise event(s) from time to time.

This Prospectus is being published to allow for Admission of the Existing Ordinary Shares and the Subscription Shares and, following any relevant conversion or exercise event(s) from time to time, Secondary Admission of Conversion Shares and Warrant Shares.

Neither the Company nor any of its representatives is making any representation to any investor of any securities regarding the legality of an investment in any of the Company's securities by such investor under the laws applicable to such investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

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

The date of this Prospectus is 30 August 2022.

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## PART I

### SUMMARY

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

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

| <b>INTRODUCTION AND WARNINGS</b>  |   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
|---|---|--|------------------------------------|--|--|------------------------------------|--|---|--|------------------------------------|--|--|--|-------------|---------------------------|--|---------------------------|--|---------------------------|------------------------------------|---|-------------|--------|-------------|--------|-------------|-------|---------------------------|------------|--------|------------|--------|------------|-------|-----------------------|-------------|--------|-------------|--------|-------------|-------|-------|---|---|------------|-------|----------------|--------|
| <b>Name and international securities identifier number ("ISIN") of the securities</b>                                     | The securities are the Ordinary Shares, which have the ISIN GB00BMWW8Q93.   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Identity and contact details of the issuer</b>   | The issuer is Zamaz plc, and its registered address is at 9 <sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom and telephone number is +44 (0)20 3998 3204. The Company's legal entity identifier (" <b>LEI</b> ") is 2138004DZOY3JWDX5Q49.  |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market</b> | The Company is the person asking for admission to trading of the Ordinary Shares on the Main Market of the London Stock Exchange, which is a regulated market.  |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Date of approval of the prospectus</b>   | This Prospectus was approved on 30 August 2022.   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Identity and contact details of the competent authority approving the prospectus</b>                                   | The competent authority approving this Prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Warnings</b>   | <p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.</p>  |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>KEY INFORMATION ON THE ISSUER</b>  |   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Who is the issuer of the securities?</b>   |   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Domicile and legal form</b>  | The Company was incorporated in England and Wales on 21 August 2019 as a private company with limited liability under the Companies Act 2006 (the " <b>Companies Act</b> ") with an indefinite life and registered number 12167179, and re-registered as a public limited company on 28 October 2020. The Company is domiciled in the UK and subject to the City Code on Takeovers and Mergers (the " <b>Takeover Code</b> "). The Company's LEI is 2138004DZOY3JWDX5Q49.   |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Principal activities</b>   | <p>Zamaz is a technology driven e-commerce business that originates, acquires or licenses, operates and scales small and medium-sized brands with category-winning products on global marketplaces. Zamaz mines and analyses data from online retail technology platforms which provides significant insight into consumer shopping behaviour and trends and enables the business to deploy, market and sell an optimised portfolio of brands (the "<b>Brand Portfolio</b>"), products, packs and prices aligned with active, real-time consumer needs and demands principally on UK and European Union ("<b>EU</b>") Amazon EU Sarl ("<b>Amazon</b>") marketplaces.</p> <p>Zamaz currently undertakes the following key activities:</p> <ul style="list-style-type: none"> <li>• creates, acquires or licenses, operates and scales online brands;</li> <li>• promotes and trades its brands competitively through Amazon, other global marketplaces and on owned, direct-to-consumer ("<b>D2C</b>") websites;</li> <li>• optimises product inventory forecasting and management, supply chain logistics and digital marketing; and</li> <li>• operates market leading, cloud-based, third-party software solutions for inventory forecasting, warehouse management, supply chain logistics and digital marketing performance.</li> </ul>  |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Group structure</b>  | As at the date of this Prospectus and on Admission, the Company is the holding company of the Group, which comprises the Company and its wholly owned subsidiaries: Bella Dispensa S.r.l. (formerly Dm3dia S.r.l.) (" <b>Bella Dispensa</b> "), which was incorporated in Italy as a Società a responsabilità limitata on 10 August 2020 with registration number 11398150968; and Zamaz Americas Inc. (" <b>Zamaz Americas</b> "), which is dormant and has not traded since its incorporation in Delaware, US, as a corporation on 22 May 2020 with registered number 7983494. The Company entered into a sale and purchase agreement with Concreta S.r.l. (" <b>Concreta</b> ") in respect of its acquisition of Bella Dispensa on 13 September 2021, which was subsequently amended in relation the outstanding cash payment of €1 million (the " <b>Cash Component</b> ") payable thereunder on 16 August 2022 (the " <b>Bella Dispensa SPA</b> ").  |  |                                    |  |  |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| <b>Major Shareholders</b>   | <p>In so far as it is known to the Company, the following persons are as at the date of this Prospectus, and are expected to be on Admission and Secondary Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules (the "<b>Disclosure Guidance and Transparency Rules</b>" or "<b>DTRs</b>") of the FCA made in accordance with section 73A of FSMA:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th colspan="2" style="text-align: center;"><u>As at the date of this Prospectus</u><sup>2</sup></th> <th colspan="2" style="text-align: center;"><u>On Admission</u><sup>2,3</sup></th> <th colspan="2" style="text-align: center;"><u>On Secondary Admission</u><sup>3,4</sup></th> </tr> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: center;">Number of Ordinary Shares</th> <th style="text-align: center;">Percentage of the issued share capital</th> <th style="text-align: center;">Number of Ordinary Shares</th> <th style="text-align: center;">Percentage of the issued share capital</th> <th style="text-align: center;">Number of Ordinary Shares</th> <th style="text-align: center;">Percentage of issued share capital</th> </tr> </thead> <tbody> <tr> <td>Maximum Return Systems Group LLP ("<b>MRSG</b>")<sup>1</sup></td> <td style="text-align: right;">377,115,119</td> <td style="text-align: right;">56.06%</td> <td style="text-align: right;">377,115,119</td> <td style="text-align: right;">53.26%</td> <td style="text-align: right;">377,115,119</td> <td style="text-align: right;">0.57%</td> </tr> <tr> <td>Ayda Babazadeh Khorassani</td> <td style="text-align: right;">94,467,715</td> <td style="text-align: right;">14.04%</td> <td style="text-align: right;">94,467,715</td> <td style="text-align: right;">13.34%</td> <td style="text-align: right;">94,467,715</td> <td style="text-align: right;">0.14%</td> </tr> <tr> <td>Concreta<sup>5</sup></td> <td style="text-align: right;">201,144,438</td> <td style="text-align: right;">29.90%</td> <td style="text-align: right;">164,244,438</td> <td style="text-align: right;">23.20%</td> <td style="text-align: right;">164,244,438</td> <td style="text-align: right;">0.25%</td> </tr> <tr> <td>Atlas</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">35,332,163</td> <td style="text-align: right;">4.99%</td> <td style="text-align: right;">65,218,055,633</td> <td style="text-align: right;">98.98%</td> </tr> </tbody> </table> |  |                                    |  |  |                                    |  | <u>As at the date of this Prospectus</u> <sup>2</sup> |  | <u>On Admission</u> <sup>2,3</sup> |  | <u>On Secondary Admission</u> <sup>3,4</sup> |  | Shareholder | Number of Ordinary Shares | Percentage of the issued share capital | Number of Ordinary Shares | Percentage of the issued share capital | Number of Ordinary Shares | Percentage of issued share capital | Maximum Return Systems Group LLP (" <b>MRSG</b> ") <sup>1</sup> | 377,115,119 | 56.06% | 377,115,119 | 53.26% | 377,115,119 | 0.57% | Ayda Babazadeh Khorassani | 94,467,715 | 14.04% | 94,467,715 | 13.34% | 94,467,715 | 0.14% | Concreta <sup>5</sup> | 201,144,438 | 29.90% | 164,244,438 | 23.20% | 164,244,438 | 0.25% | Atlas | - | - | 35,332,163 | 4.99% | 65,218,055,633 | 98.98% |
|   | <u>As at the date of this Prospectus</u> <sup>2</sup>   |  | <u>On Admission</u> <sup>2,3</sup> |  | <u>On Secondary Admission</u> <sup>3,4</sup> |                                    |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| Shareholder   | Number of Ordinary Shares   | Percentage of the issued share capital | Number of Ordinary Shares          | Percentage of the issued share capital | Number of Ordinary Shares                    | Percentage of issued share capital |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| Maximum Return Systems Group LLP (" <b>MRSG</b> ") <sup>1</sup>   | 377,115,119   | 56.06%                                 | 377,115,119                        | 53.26%                                 | 377,115,119                                  | 0.57%                              |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| Ayda Babazadeh Khorassani   | 94,467,715  | 14.04%                                 | 94,467,715                         | 13.34%                                 | 94,467,715                                   | 0.14%                              |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| Concreta <sup>5</sup>   | 201,144,438   | 29.90%                                 | 164,244,438                        | 23.20%                                 | 164,244,438                                  | 0.25%                              |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |
| Atlas   | -   | -                                      | 35,332,163                         | 4.99%                                  | 65,218,055,633                               | 98.98%                             |  |   |  |                                    |  |  |  |             |                           |  |                           |  |                           |                                    |   |             |        |             |        |             |       |                           |            |        |            |        |            |       |                       |             |        |             |        |             |       |       |   |   |            |       |                |        |

|                               |   |
|-------------------------------|---|
|                               | <p><sup>1</sup> MRSG is ultimately beneficially wholly-owned and controlled by Dominic White and his wife, Susan White.</p> <p><sup>2</sup> As at the date of this Prospectus and on Admission, legal and beneficial title to 35,332,163 Existing Ordinary Shares (the "Loan Shares") has been retained by MRSG (the "Share Lender"), with an ability to call on such Loan Shares from time to time given to Atlas, pursuant to a share lending agreement between Atlas and the Share Lender, dated 26 August 2022 (the "Share Lending Agreement"). As no interest in the Loan Shares has been transferred to Atlas, the Loan Shares are not counted towards those Ordinary Shares held by Atlas on Admission (or on Secondary Admission). Such Loan Shares shall remain in the name of the Share Lender, and the voting rights connected with such Loan Shares shall remain exercisable by the Share Lender for such time as the Share Lender continues to hold them. Accordingly, unless such Loan Shares are called by Atlas in accordance with the terms of the Share Lending Agreement, the Share Lender shall remain the holder of such Ordinary Shares for the purposes of DTR 5.1.1R and DTR 5.2.1(b)R. The Company is not party to the Share Lending Agreement.</p> <p><sup>3</sup> The Subscription Shares shall be allotted and issued conditional on Admission.</p> <p><sup>4</sup> Assumes that: (i) the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value per Ordinary Share, in each case to Atlas; (ii) the maximum of £2,250,000 in principal of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants, in each case to Atlas; (iii) no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; (iv) no CLNs, Warrants, Conversion Shares or Warrant Shares are assigned, transferred or sold to other investors by Atlas; and (v) no Loan Shares are lent to Atlas by the Share Lender, and the Share Lending Agreement terminates in accordance with its terms.</p> <p><sup>5</sup> Conditional on Admission, Concreta shall dispose of 36,900,000 Ordinary Shares to various third parties that are independent of Concreta and the Company. The Company is not party to the arrangements to be entered into between Concreta and such independent third parties, save that the Company's secretary, OHS Secretaries Limited (the "Company Secretary") and registrar, Equiniti Limited (trading as SLC Registrars) (the "Registrar") will be instructed accordingly to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form, respectively. The Company will not receive any proceeds from the disposal of such 36,900,000 Ordinary Shares, and none of the resultant Shareholders will hold more than or equal to 3% of the Company's issued share capital on Admission.</p> <p>Save as disclosed in this element, the Company and the Directors are not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company. Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in the above table) do not as at the date of this Prospectus, and, following Admission and Secondary Admission, will not, have different voting rights from other Shareholders.</p> |
| <b>Key managing directors</b> | Christopher Hill, as Chief Executive Officer and Executive Director.<br>Daniele Besnati, as President of Bella Dispensa and Executive Director.   |
| <b>Statutory auditors</b>     | Peter Upton Limited of Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire SL6 1RR, United Kingdom as statutory auditors and reporting accountants to the Group.   |

**What is the key financial information regarding the issuer?**

| <b>Selection of historical key financial information</b>      | <b>The Company</b>   |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
|---|--|--|--|--|--|--|---------|-------|-------|-----|-------|---------------|---------|-------|-------|-------|-------------------------|------------|------------|------------|------------|-------------------------|-------|-------|-------|-------|----------------------------------|--------------|------------|--------------|----------|------------------|------|------|-------|--|--|--------------|------------|--------------|----------|----------|----|------|---|---|-----------------------------------|--------------|------------|--------------|----------|----------------------------|---|---|---|---|--|--------------|------------|--------------|----------|--|---|--|--|--|---------------------|--|--|--|--|-------------------|-----|-----|-----|-----|-----------------------------|----|----|----|----|---------------------------|------------|------------|------------|------------|-----------------------|--|--|--|--|-------------|-----|-----|-----|-----|-----------------------------|-----|-----|-----|-----|-----------------|----|---|----|---|---------------------------|-----|-----|-----|-----|-----------------------------|--------------|------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|---------------|--|--|--|--|---------------|----|----|----|----|-------------------|------|-----|-------|-----|---------------------|----------|------------|--------------|------------|--------------------------------|--|--|--|--|---|-------|-----|-------|-------|--------------|---|---|---|---|--------------------------------------|--------------|------------|--------------|--------------|----------------------------|--|--|--|--|--------------------------|----|-----|-----|-----|---|----|---|----|----|-----------------------------|---|----|---|----|----------------------------------|------------|------------|------------|------------|--------------------------|--------------|------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|
|   | <p>The tables below set out the summary financial information for the periods indicated in respect of the Company (the "Historical Financial Information of the Company") as reported in accordance with International Financial Reporting Standards as adopted by the UK ("IFRS").</p> <p><b>Summary Statement of Comprehensive Income of the Company</b></p> <table border="1"> <thead> <tr> <th></th> <th align="right"><b>Audited<br/>12 month period<br/>ended<br/>31 August 2021<br/>£'000</b></th> <th align="right"><b>Audited 54 week<br/>period ended<br/>31 August 2020<br/>£'000</b></th> <th align="right"><b>Unaudited<br/>six month<br/>period ended<br/>28 February<br/>2022<br/>£'000</b></th> <th align="right"><b>Unaudited<br/>six month<br/>period ended<br/>28 February 2021<br/>£'000</b></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td align="right">2,152</td> <td align="right">1,220</td> <td align="right">774</td> <td align="right">1,194</td> </tr> <tr> <td>Cost of sales</td> <td 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<b>2</b> | Taxation | 28 | (33) | - | - | <b>(Loss)/Profit for the year</b> | <b>(178)</b> | <b>139</b> | <b>(353)</b> | <b>2</b> | Other comprehensive income | - | - | - | - | <b>Total comprehensive (loss)/profit</b> | <b>(178)</b> | <b>139</b> | <b>(353)</b> | <b>2</b> |  | <b>Audited<br/>12 month period<br/>ended<br/>31 August 2021<br/>£'000</b> | <b>Audited<br/>54 week period<br/>ended<br/>31 August 2020<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period ended<br/>28 February<br/>2022<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period ended<br/>28 February 2021<br/>£'000</b> | <b>Fixed assets</b> |  |  |  |  | Intangible assets | 419 | 137 | 395 | 355 | Property, plant & equipment | 21 | 18 | 17 | 17 | <b>Total fixed assets</b> | <b>440</b> | <b>155</b> | <b>412</b> | <b>372</b> | <b>Current assets</b> |  |  |  |  | Inventories | 378 | 140 | 678 | 341 | Trade and other receivables | 416 | 305 | 179 | 244 | Tax receivables | 29 | - | 29 | - | Cash and cash equivalents | 351 | 427 | 114 | 610 | <b>Total current assets</b> | <b>1,174</b> | <b>872</b> | <b>1,000</b> | <b>1,195</b> | <b>Total assets</b> | <b>1,614</b> | <b>1,027</b> | <b>1,412</b> | <b>1,567</b> | <b>Equity</b> |  |  |  |  | Share capital | 50 | 50 | 50 | 50 | Retained earnings | (45) | 133 | (398) | 135 | <b>Total equity</b> | <b>5</b> | <b>183</b> | <b>(348)</b> | <b>185</b> | <b>Non-current liabilities</b> |  |  |  |  | Financial liabilities - Interest bearing loans and borrowings | 1,465 | 644 | 1,508 | 1,089 | Deferred tax | 4 | 4 | 4 | 4 | <b>Total non-current liabilities</b> | <b>1,469</b> | <b>648</b> | <b>1,512</b> | <b>1,093</b> | <b>Current liabilities</b> |  |  |  |  | Trade and other payables | 89 | 167 | 199 | 185 | Financial liabilities - Interest bearing loans and borrowings | 51 | - | 49 | 75 | Corporation tax liabilities | - | 29 | - | 51 | <b>Total current liabilities</b> | <b>140</b> | <b>196</b> | <b>248</b> | <b>289</b> | <b>Total liabilities</b> | <b>1,609</b> | <b>844</b> | <b>1,760</b> | <b>1,797</b> | <b>Total equity and liabilities</b> | <b>1,614</b> | <b>1,027</b> | <b>1,412</b> |
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| Revenue   | 2,152  | 1,220  | 774  | 1,194  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Cost of sales   | (1,682)  | (826)  | (532)  | (850)  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Operating Profit</b>                                       | <b>470</b>   | <b>394</b>   | <b>242</b>   | <b>344</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Administrative expenses                                       | (625)  | (212)  | (492)  | (342)  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Operating (loss) / profit</b>                              | <b>(155)</b>   | <b>182</b>   | <b>(250)</b>   | <b>2</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Finance expenses  | (51)   | (10)   | (103)  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>(Loss)/Profit before income tax</b>                        | <b>(206)</b>   | <b>172</b>   | <b>(353)</b>   | <b>2</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Taxation  | 28   | (33)   | -  | -  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>(Loss)/Profit for the year</b>                             | <b>(178)</b>   | <b>139</b>   | <b>(353)</b>   | <b>2</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Other comprehensive income                                    | -  | -  | -  | -  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total comprehensive (loss)/profit</b>                      | <b>(178)</b>   | <b>139</b>   | <b>(353)</b>   | <b>2</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
|   | <b>Audited<br/>12 month period<br/>ended<br/>31 August 2021<br/>£'000</b>  | <b>Audited<br/>54 week period<br/>ended<br/>31 August 2020<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period ended<br/>28 February<br/>2022<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period ended<br/>28 February 2021<br/>£'000</b> |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Fixed assets</b>   |  |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Intangible assets   | 419  | 137  | 395  | 355  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Property, plant & equipment                                   | 21   | 18   | 17   | 17   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total fixed assets</b>                                     | <b>440</b>   | <b>155</b>   | <b>412</b>   | <b>372</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Current assets</b>   |  |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Inventories   | 378  | 140  | 678  | 341  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Trade and other receivables                                   | 416  | 305  | 179  | 244  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Tax receivables   | 29   | -  | 29   | -  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Cash and cash equivalents                                     | 351  | 427  | 114  | 610  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total current assets</b>                                   | <b>1,174</b>   | <b>872</b>   | <b>1,000</b>   | <b>1,195</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total assets</b>   | <b>1,614</b>   | <b>1,027</b>   | <b>1,412</b>   | <b>1,567</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Equity</b>   |  |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Share capital   | 50   | 50   | 50   | 50   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Retained earnings   | (45)   | 133  | (398)  | 135  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total equity</b>   | <b>5</b>   | <b>183</b>   | <b>(348)</b>   | <b>185</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Non-current liabilities</b>                                |  |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Financial liabilities - Interest bearing loans and borrowings | 1,465  | 644  | 1,508  | 1,089  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Deferred tax  | 4  | 4  | 4  | 4  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total non-current liabilities</b>                          | <b>1,469</b>   | <b>648</b>   | <b>1,512</b>   | <b>1,093</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Current liabilities</b>                                    |  |  |  |  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Trade and other payables                                      | 89   | 167  | 199  | 185  |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Financial liabilities - Interest bearing loans and borrowings | 51   | -  | 49   | 75   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| Corporation tax liabilities                                   | -  | 29   | -  | 51   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total current liabilities</b>                              | <b>140</b>   | <b>196</b>   | <b>248</b>   | <b>289</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total liabilities</b>                                      | <b>1,609</b>   | <b>844</b>   | <b>1,760</b>   | <b>1,797</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |
| <b>Total equity and liabilities</b>                           | <b>1,614</b>   | <b>1,027</b>   | <b>1,412</b>   | <b>1,567</b>   |  |  |         |       |       |     |       |               |         |       |       |       |                         |            |            |            |            |                         |       |       |       |       |                                  |              |            |              |          |                  |      |      |       |  |  |              |            |              |          |          |    |      |   |   |                                   |              |            |              |          |                            |   |   |   |   |  |              |            |              |          |  |   |  |  |  |                     |  |  |  |  |                   |     |     |     |     |                             |    |    |    |    |                           |            |            |            |            |                       |  |  |  |  |             |     |     |     |     |                             |     |     |     |     |                 |    |   |    |   |                           |     |     |     |     |                             |              |            |              |              |                     |              |              |              |              |               |  |  |  |  |               |    |    |    |    |                   |      |     |       |     |                     |          |            |              |            |                                |  |  |  |  |   |       |     |       |       |              |   |   |   |   |                                      |              |            |              |              |                            |  |  |  |  |                          |    |     |     |     |   |    |   |    |    |                             |   |    |   |    |                                  |            |            |            |            |                          |              |            |              |              |                                     |              |              |              |

### Summary Statement of Cash Flows of the Company

|   | Audited<br>12 month period<br>ended<br>31 August 2021 | Audited<br>54 week period<br>ended<br>31 August<br>2020 | Unaudited<br>six month<br>period ended<br>28 February<br>2022 | Unaudited<br>six month period<br>ended<br>28 February 2021 |
|---|---|---|---|--|
|   | £'000   | £'000   | £'000   | £'000  |
| <b>Cash flows from operating activities</b>         |   |   |   |  |
| (Loss)/ Profit before tax                           | (206)   | 172   | (353)   | 2  |
| Adjusted for:                                       |   |   |   |  |
| Non cash adjustments                                |   |   |   |  |
| Depreciation  | 50  | 7   | 28  | 14   |
| Taxes reclaimed (paid)                              | (31)  | -   | -   | -  |
| (Increase)/ decrease in inventories                 | (238)   | (140)   | (300)   | (201)  |
| (Increase)/ decrease in trade and other receivables | (111)   | (268)   | 237   | 61   |
| (Decrease)/ increase in trade and other payables    | 737   | 881   | 110   | 538  |
| Net cash used in operating activities               | <b>201</b>  | <b>582</b>  | <b>(278)</b>  | <b>414</b>   |
| <b>Cash flows from investing activities</b>         |   |   |   |  |
| Purchase of intangible assets                       | (328)   | (143)   | -   | (231)  |
| Purchase of tangible assets                         | (8)   | (19)  | -   | -  |
| Net cash used in investing activities               | <b>(336)</b>  | <b>(162)</b>  | <b>-</b>  | <b>(231)</b>   |
| <b>Cash flows from financing activities</b>         |   |   |   |  |
| Proceeds from the issue of shares                   | -   | 13  | -   | -  |
| Loans received/correction/foreign exchange          | 58  | -   | 41  | -  |
| Equity dividend paid                                | -   | (6)   | -   | -  |
| Net cash generated from financing activities        | <b>58</b>   | <b>7</b>  | <b>41</b>   | <b>-</b>   |
| Net increase in cash and cash equivalents           | (77)  | 427   | (237)   | 183  |
| Cash and cash equivalents at beginning of period    | 427   | -   | 351   | 427  |
| <b>Cash and cash equivalents at end of period</b>   | <b>351</b>  | <b>427</b>  | <b>114</b>  | <b>610</b>   |

### Bella Dispensa

The tables below set out the summary financial information for the periods indicated in respect of Bella Dispensa (the "Historical Financial Information of Bella Dispensa") as reported in accordance with IFRS.

### Summary Statement of Comprehensive Income of Bella Dispensa

| Continued operations                   | Audited<br>12 month period<br>ended<br>31 December 2021<br>£ | Audited<br>19 week period<br>ended<br>31 December 2020<br>£ |
|--|--|---|
| Revenue                                | 126,738  | 47,953  |
| Cost of sales                          | (48,840)   | (9,806)   |
| <b>Operating Profit</b>                | <b>77,898</b>  | <b>38,147</b>   |
| Administrative expenses                | (325,221)  | (36,646)  |
| <b>Operating profit</b>                | <b>(247,323)</b>   | <b>1,501</b>  |
| <b>(Loss)/profit before income tax</b> | <b>(247,323)</b>   | <b>1,501</b>  |
| Income tax                             | -  | (852)   |
| <b>(Loss)/profit for the year</b>      | <b>(247,323)</b>   | <b>649</b>  |
| Other comprehensive income             | -  | -   |
| <b>Total comprehensive loss/profit</b> | <b>(247,323)</b>   | <b>649</b>  |

### Summary Statement of Financial Position of Bella Dispensa

|   | Audited<br>12 month period<br>ended<br>31 December 2021<br>£ | Audited<br>19 week period<br>ended<br>31 December 2020<br>£ |
|---|--|---|
| <b>Fixed Assets</b>   |  |   |
| Intangible assets   | 58,107   | 7,611   |
| Tangible assets   | 4,639  | -   |
| <b>Total fixed assets</b>   | <b>62,746</b>  | <b>7,611</b>  |
| <b>Current assets</b>   |  |   |
| Inventories   | 63,390   | 33,302  |
| Trade and other receivables                                       | 131,208  | 37,798  |
| Cash and cash equivalents   | 4,497  | 4,760   |
| <b>Total current assets</b>                                       | <b>199,095</b>   | <b>75,760</b>   |
| <b>Total assets</b>   | <b>261,841</b>   | <b>83,371</b>   |
| <b>Equity</b>   |  |   |
| Share capital   | 8,945  | 8,945   |
| Retained earnings   | (5,335)  | 649   |
| <b>Total equity</b>   | <b>3,610</b>   | <b>9,594</b>  |
| <b>Current liabilities</b>  |  |   |
| Trade and other payables  | 222,736  | 62,604  |
| Financial liabilities – non-Interest bearing loans and borrowings | 35,495   | 11,174  |
| Corporation tax liabilities                                       | -  | 852   |
| <b>Total current liabilities</b>                                  | <b>258,231</b>   | <b>73,777</b>   |
| <b>Total equity and liabilities</b>                               | <b>261,841</b>   | <b>83,371</b>   |

| <b>Summary Statement of Cash Flows of Bella Dispensa</b> |   | <b>Audited<br/>12 month period<br/>ended<br/>31 December 2021<br/>£</b>  | <b>Audited<br/>19 week period<br/>ended<br/>31 December 2020<br/>£</b> |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
|--|---|--|--|--|-------------------|-------------------|--|---|--|--|--|--------------|--------------|--------------|--------------|--------------|-------|---------|-------|--------|-------|---------|-------|--|-------------------|-------------------|--|---|--|--|--|--------------|--------------|--------------|--------------|---------|---|---|-----|----------------|---|---|-------|------------------|---|---|-------|
| <b>Cash flows from operating activities</b>              |   |  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Profit before tax  |   | (247,323)  | 1,501  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <i>Adjusted for:</i>                                     |   |  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <i>Non-cash adjustments</i>                              |   |  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Depreciation   |   | 4,265  | 658  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Taxes reclaimed (paid)                                   |   | (852)  | -  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| (Increase)/ decrease in inventories                      |   | (30,187)   | (33,202)   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| (Increase)/ decrease in trade and other receivables      |   | (93,410)   | (37,798)   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| (Decrease)/ increase in trade and other payables         |   | 160,984  | 61,752   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Net cash used in operating activities</b>             |   | <b>(206,523)</b>   | <b>(7,089)</b>   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Cash flows from investing activities</b>              |   |  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Purchase of tangible assets                              |   | (5,069)  | -  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Purchase of intangible assets                            |   | (54,331)   | (8,269)  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Net cash used in investing activities</b>             |   | <b>(59,400)</b>  | <b>(8,269)</b>   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Cash flows from financing activities</b>              |   |  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Proceeds from the issue of shares                        |   | -  | 8,945  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Loans received/cancelled                                 |   | 265,660  | 11,174   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Net cash generated from financing activities</b>      |   | <b>265,660</b>   | <b>20,118</b>  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Net (decrease)/increase in cash and cash equivalents     |   | (263)  | 4,760  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Cash and cash equivalents at beginning of period         |   | 4,760  | -  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Cash and cash equivalents at end of period</b>        |   | <b>4,497</b>   | <b>4,760</b>   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>Selected key pro forma financial information</b>      | <p>The unaudited consolidated <i>pro forma</i> financial information of the Group (the "<b>Pro Forma Financial Information of the Group</b>") has been prepared on the basis described, for illustrative purposes only, to provide financial information about how the Atlas Equity Subscription and the settlement of all estimated costs related to Admission, the Direct Listing and the Atlas Facility (including the payment to Atlas of an Atlas Transaction Fee of £110,766 in respect of the Subscription Shares, and advisers, registration, listing and admission fees, professional advisory fees, including legal fees, and other applicable expenses) which are not expected to exceed £1,610,766 (including any applicable VAT) ("<b>Admission, Direct Listing and Atlas Facility Costs</b>") might affect the income, expenses and net assets of the Group prepared on the basis of the accounting policies adopted by the Company in preparing the unaudited financial information for the six month period ended 28 February 2022, as if the Atlas Equity Subscription, and the settlement of Admission, Direct Listing and Atlas Facility Costs had occurred on 28 February 2022.</p> <p>Due to the inherent uncertainty as to whether the CLNs with Warrants attached will be issued by the Company to Atlas, the <i>Pro Forma</i> Financial Information of the Group does not factor in the up to £14,550,000 (after payment of an Atlas Transaction Fee) payable by Atlas to the Company on issue of CLNs or £2,250,000 (which is not subject to an Atlas Transaction Fee) on exercise of the Warrants.</p> <p><b>Pro forma Statement of Financial Position</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;"></th> <th style="width: 25%; text-align: center;"><u>Adjustment</u></th> <th style="width: 25%; text-align: center;"><u>Adjustment</u></th> <th style="width: 25%;"></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">The Group as at 28 February 2022 <sup>1</sup></td> <td style="text-align: center;">Issue of 35,332,163 Subscription Shares in Atlas Equity Subscription for £3,692,211 <sup>2</sup></td> <td style="text-align: center;">Settlement of Admission, Direct Listing and Atlas Facility Costs of £1,610,766 (including any applicable VAT) <sup>3</sup></td> <td style="text-align: center;"><i>Pro forma</i> balances as at 28 February 2022</td> </tr> <tr> <td style="text-align: right;"><b>£'000</b></td> <td style="text-align: right;"><b>£'000</b></td> <td style="text-align: right;"><b>£'000</b></td> <td style="text-align: right;"><b>£'000</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">3,692</td> <td style="text-align: right;">(1,610)</td> <td style="text-align: right;">3,737</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">3,692</td> <td style="text-align: right;">(1,610)</td> <td style="text-align: right;">1,724</td> </tr> </tbody> </table> <p><b>Pro forma Statement of Comprehensive Income</b></p> <table border="1" style="width: 100%; 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|  | <u>Adjustment</u>   | <u>Adjustment</u>  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| The Group as at 28 February 2022 <sup>1</sup>            | Issue of 35,332,163 Subscription Shares in Atlas Equity Subscription for £3,692,211 <sup>2</sup>  | Settlement of Admission, Direct Listing and Atlas Facility Costs of £1,610,766 (including any applicable VAT) <sup>3</sup> | <i>Pro forma</i> balances as at 28 February 2022                       |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>£'000</b>   | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Total assets   | 3,692   | (1,610)  | 3,737  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Equity   | 3,692   | (1,610)  | 1,724  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
|  | <u>Adjustment</u>   | <u>Adjustment</u>  |  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| The Group as at 28 February 2022 <sup>1</sup>            | Issue of 35,332,163 Subscription Shares in Atlas Equity Subscription for £3,692,211 <sup>2</sup>  | Settlement of Admission, Direct Listing and Atlas Facility Costs of £1,610,766 (including any applicable VAT) <sup>3</sup> | <i>Pro forma</i> balances as at 28 February 2022                       |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| <b>£'000</b>   | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>   |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Revenue  | -   | -  | 816  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Operating loss   | -   | -  | (354)  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |
| Income after tax   | -   | -  | (457)  |  |                   |                   |  |   |  |  |  |              |              |              |              |              |       |         |       |        |       |         |       |  |                   |                   |  |   |  |  |  |              |              |              |              |         |   |   |     |                |   |   |       |                  |   |   |       |

|  |   |
|--|---|
| Brief description of any qualifications in the audit report  | Not applicable. There are no qualifications in the accountant's reports relating to the Historical Financial Information of the Company or the Historical Financial Information of Bella Dispensa.  |
| <b>What are the key risks that are specific to the issuer?</b>   |   |
| Brief description of the most material risk factors specific to the issuer contained in the prospectus | <ul style="list-style-type: none"> <li>• Zamaz's business relies heavily on Ecomoiat, its principal brand asset, for revenue growth, and if Zamaz fails to continue to grow its revenue, its business, results of operations and financial condition could be materially adversely affected.</li> <li>• The issue of CLNs under the Atlas Facility would substantially increase Zamaz's existing liabilities and the Directors cannot be certain the additional funding would be available to repay the CLNs to the extent they are not converted into Conversion Shares.</li> <li>• Zamaz is dependent on its intellectual property (including trademarks, registered and unregistered design rights, copyrights, patents and trade secrets (as applicable)) ("IP") in connection with its Brand Portfolio. If Zamaz is unable to utilise any or all of such IP, its production and sale of such products may decline.</li> <li>• Zamaz is primarily reliant on Amazon for the sale and distribution of its products.</li> <li>• Zamaz's business counts on the continued efficient operation of several warehouses and factories.</li> <li>• Zamaz's sourcing and logistics costs are subject to movements in the prices for raw materials and fuel as well as other factors beyond its control, including capacity utilisation rates at its suppliers, quantities demanded from its suppliers and product specification, and it may not be able to pass on price increases to its customers.</li> <li>• A deterioration in Zamaz's brand or reputation or that of its brands or products could result in a loss of customers, which would substantially harm Zamaz's business, result of operations and financial condition.</li> <li>• Zamaz intends to pursue new business opportunities, including offering new products and expanding to new geographic markets, which could prove to be non-cost-effective or otherwise unsuccessful.</li> <li>• Zamaz may face significant competition in the e-commerce industry and may be unsuccessful in maintaining its strong position in the market against existing and future competitors in the brand aggregator space.</li> <li>• Zamaz relies on search engines and social media websites to execute its digital marketing strategy and to attract a portion of its customers. If Zamaz is not able to utilise these marketing channels, its ability to attract new customers may be impaired.</li> <li>• Failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations and other legal uncertainties could damage Zamaz's business, results of operations and financial condition.</li> </ul> |
| <b>KEY INFORMATION ON THE SECURITIES</b>   |   |
| <b>What are the main features of the securities?</b>   |   |
| Type, class and ISIN of the securities   | The securities for which Admission is sought are Ordinary Shares in the capital of the Company with a Nominal Value of £0.000264640675961774 each, which are registered with ISIN GB00BMW8Q93, Stock Exchange Daily Official List ("SEDOL") code BMW8Q9 and Tradable Instrument Display Mnemonic ("TIDM") ZAMZ.   |
| Currency, denomination, par value, number of securities issues and the term of the securities          | <p>The Ordinary Shares are denominated in Pounds Sterling with a Nominal Value of £0.000264640675961774 each in the capital of the Company, and are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (the "<b>CREST Regulations</b>")). The term of the Ordinary Shares is perpetual. There are no shares in issue that are not fully paid. Following Admission, 708,059,435 Ordinary Shares will be in issue, comprising 672,727,272 Existing Ordinary Shares and 35,332,163 Subscription Shares, all fully paid up.</p> <p>Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 Conversion Shares on the conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share); and (ii) up to a maximum of 8,502,094,366 Warrant Shares on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share).</p> <p>The Conversion Price for each Conversion Share issuable on conversion of any CLNs shall be calculated as 95% of a one day volume weighted average price ("<b>VWAP</b>") per Ordinary Share (as published by Bloomberg Financial Markets ("<b>Bloomberg</b>")) selected over the 15 trading days on the Main Market of the London Stock Exchange of the Ordinary Shares (each, a "<b>Trading Day</b>") prior to the Company's receipt of a written conversion notice ("<b>Conversion Notice</b>") from a holder of CLNs (each, a "<b>Holder</b>").</p> <p>The Exercise Price for each Warrant Share shall be a 30% premium to 95% of a one day VWAP per Ordinary Share (as published by Bloomberg) selected over 15 Trading Days prior to the issue of the relevant Tranche.</p> <p>In no event shall the Conversion Price or Exercise Price be less than the Nominal Value per Ordinary Share.</p>   |
| Rights attached to the securities  | <p>The Subscription Shares, the Conversion Shares and the Warrant Shares will, upon issue, rank <i>pari passu</i> in all respects with the Existing Ordinary Shares. All Ordinary Shares have the following rights attaching to them:</p> <ul style="list-style-type: none"> <li>• any resolution put to the vote of a general meeting must be decided exclusively on a poll;</li> <li>• on a poll, every Shareholder who is present in person or by proxy or corporate representative shall have one vote for each share of which they are the holder. A Shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes in the same way;</li> <li>• if two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders (the "<b>Register</b>") to be maintained by the Registrar;</li> <li>• the right to receive dividends on a <i>pari passu</i> basis; and</li> <li>• subject to the Companies Act, if the Company is wound up, the surplus assets after payment of all creditors are to be divided amongst all holders of Ordinary Shares, in proportion to the number of Ordinary Shares held irrespective of the amount paid or credited as paid on any share.</li> </ul> <p>The Company obtained authority from the Shareholders by way of resolutions passed at a general meeting held on 25 August 2022, <i>inter alia</i>, to enter into the Atlas Facility, and to issue and allot the Subscription Shares, the CLNs with Warrants attached, and, on conversion, the Conversion Shares and, on exercise, the Warrant Shares on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues whether for cash or otherwise.</p>  |
| Relative seniority of the securities in the issuer's capital structure in the event of insolvency      | Not applicable. Existing Ordinary Shares do not, and Subscription Shares, Conversion Shares and Warrant Shares shall not, carry any rights to participate in a distribution (including on a winding up) other than those that exist under the Companies Act.  |
| Restrictions on the free transferability of the securities   | Not applicable. Existing Ordinary Shares are, and Subscription Shares, Conversion Shares and Warrant Shares will be, freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' ( <i>i.e.</i> , the CREST System) in such manner provided for, and subject as provided in the CREST Regulations.   |

|   |  |                                |                |   |                               |   |   |  |                                      |
|---|--|--------------------------------|----------------|---|-------------------------------|---|---|--|--------------------------------------|
| <b>Dividend or pay-out policy</b>   | To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of its business activities, and does not expect to contemplate, declare or pay any cash dividends until it has achieved substantial growth and stability of earnings. 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 of Directors from time to time (the "Board") determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. 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.  |                                |                |   |                               |   |   |  |                                      |
| <b>Where will the securities be traded?</b>   |  |                                |                |   |                               |   |   |  |                                      |
| <b>Application for admission to trading</b>   | Applications will be made for the Existing Ordinary Shares and the Subscription Shares to be admitted to the Official List with a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 2 September 2022.<br><br>To the extent any Conversion Shares or Warrant Shares are to be issued from time to time, applications will be made to the FCA and the London Stock Exchange, respectively, for Secondary Admission. Secondary Admission of any Conversion Shares or Warrant Shares will become effective, and unconditional dealings in such Conversion Shares or Warrant Shares will commence, on a date (or dates) to be determined following the relevant conversion or exercise event(s) from time to time.  |                                |                |   |                               |   |   |  |                                      |
| <b>Identity of other markets where the securities are or are to be traded</b>                                     | Not applicable. There is currently no market for the Ordinary Shares. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to trading on any other market or exchange other than the Main Market of the London Stock Exchange. No application has been, or is currently intended to be, made for CLNs or Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for the CLNs or Warrants.   |                                |                |   |                               |   |   |  |                                      |
| <b>What are the key risks specific to the securities?</b>   |  |                                |                |   |                               |   |   |  |                                      |
| <b>Brief description of the most material risk factors specific to the securities contained in the prospectus</b> | <ul style="list-style-type: none"> <li>A Standard Listing affords investors a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List ("<b>Premium Listing</b>").</li> <li>Shareholders' interests may be diluted by future issues of new Ordinary Shares, including on conversion of CLNs and exercise of Warrants.</li> <li>The market price of the Ordinary Shares may fluctuate and could be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets, including following the expiry of the six-month lock-in period following Admission (the "<b>Lock-in Period</b>"), or the perception that these sales could occur.</li> <li>Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future.</li> </ul>  |                                |                |   |                               |   |   |  |                                      |
| <b>KEY INFORMATION ON THE LISTING OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET</b>            |  |                                |                |   |                               |   |   |  |                                      |
| <b>Under which conditions and timetable can I invest in this security?</b>  |  |                                |                |   |                               |   |   |  |                                      |
| <b>General terms and conditions</b>   | Pursuant to the English law governed Subscription Agreement, dated 26 August 2022, the Company conditionally agreed to issue and Atlas has conditionally agreed to subscribe for: (i) 35,332,163 Warrant Shares for at £0.11 per share (equating to £3,692,211 at £0.1045 per share after the Atlas Equity Discount); and (ii) up to £15,000,000 in principal amount of CLNs (equating to up to £14,550,000 in principal amount of CLNs after payment of an Atlas Transaction Fee) with up to £2,250,000 (not subject to an Atlas Transaction Fee) of Warrants attached. CLNs and Warrants may be issued in up to five Tranches, with each such Tranche comprising £3,000,000 (or £2,910,000 after payment of an Atlas Transaction Fee) in principal amount of CLNs with £450,000 of Warrants attached (being 15% of the value of CLNs in a Tranche). Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 Conversion Shares on the conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share); and (ii) up to a maximum of 8,502,094,366 Warrant Shares on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share). In no event shall the Conversion Price or Exercise Price be less than the Nominal Value per Ordinary Share. The Atlas Equity Subscription is conditional only on Admission, and will cease to have any element of conditionality (including statutory withdrawal rights for Atlas, as an investor) immediately prior to Admission.<br><br>Accordingly, Atlas does not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus. If Admission does not proceed, the Atlas Equity Subscription will not proceed. Payment by Atlas of £3,692,211 (the " <b>Gross Equity Proceeds</b> ") for the Subscription Shares will occur on a delivery-versus-payment basis on (but not before) Admission. The Atlas Facility is not being underwritten. |                                |                |   |                               |   |   |  |                                      |
| <b>Expected timetable</b>   | <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Publication of this Prospectus</td> <td style="text-align: right;">30 August 2022</td> </tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td> <td style="text-align: right;">8.00 a.m. on 2 September 2022</td> </tr> <tr> <td>CREST members' accounts credited in respect of Ordinary Shares (where applicable)</td> <td style="text-align: right;">As soon as reasonably practicable on 2 September 2022</td> </tr> <tr> <td>Share certificates despatched in respect of Ordinary Shares (where applicable)</td> <td style="text-align: right;">Within 10 Business Days of Admission</td> </tr> </table> <p><i>All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service ("<b>RIS</b>").</i></p>   | Publication of this Prospectus | 30 August 2022 | Admission and commencement of unconditional dealings in Ordinary Shares | 8.00 a.m. on 2 September 2022 | CREST members' accounts credited in respect of Ordinary Shares (where applicable) | As soon as reasonably practicable on 2 September 2022 | Share certificates despatched in respect of Ordinary Shares (where applicable) | Within 10 Business Days of Admission |
| Publication of this Prospectus  | 30 August 2022   |                                |                |   |                               |   |   |  |                                      |
| Admission and commencement of unconditional dealings in Ordinary Shares   | 8.00 a.m. on 2 September 2022  |                                |                |   |                               |   |   |  |                                      |
| CREST members' accounts credited in respect of Ordinary Shares (where applicable)                                 | As soon as reasonably practicable on 2 September 2022  |                                |                |   |                               |   |   |  |                                      |
| Share certificates despatched in respect of Ordinary Shares (where applicable)                                    | Within 10 Business Days of Admission   |                                |                |   |                               |   |   |  |                                      |
| <b>Details of admission to trading on a regulated market</b>  | Applications will be made for 708,059,435 Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. To the extent any Conversion Shares or Warrant Shares are to be issued from time to time, applications will be made to the FCA and the London Stock Exchange, respective, for Secondary Admission.   |                                |                |   |                               |   |   |  |                                      |
| <b>Plan for distribution</b>  | The Subscription Shares, CLNs and Warrants were offered exclusively to Atlas, a company established under the laws of the Cayman Islands. The funds for the Atlas Facility are sourced from its partners' funds and co-investment funds from institutional and high net worth clients, with the account being managed on a discretionary basis by Atlas, which is solely responsible for managing investments. There was no offer to the public of the Subscription Shares, CLNs or Warrants and no intermediaries offer.  |                                |                |   |                               |   |   |  |                                      |
| <b>Amount and percentage of immediate dilution resulting from the offer</b>                                       | The holders of the Existing Ordinary Shares as at the date of this Prospectus will experience: (i) on Admission, a 4.99% dilution on issue and allotment of the Subscription Shares; and (ii) on Secondary Admission, 9,205.83% dilution on issue and allotment of the Conversion Shares and the Warrant Shares (assuming that, following Admission of the Subscription Shares: the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value of the Ordinary Shares; the maximum of £2,250,000 in principal amount of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants; and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission).   |                                |                |   |                               |   |   |  |                                      |
| <b>Estimate of total expenses of the issue and/or offer</b>   | Admission, Direct Listing and Atlas Facility Costs will be borne by the Company in full and no expenses will be charged to any investor by the Company. Admission, Direct Listing and Atlas Facility Costs are estimated to be £1,610,766 (including any applicable VAT), representing approximately 43.63% of the £3,692,211 in Gross Equity Proceeds. It is estimated that £2,081,445 will remain as net proceeds after payment of Admission, Direct Listing and Atlas Facility Costs (the " <b>Net Equity Proceeds</b> ").  |                                |                |   |                               |   |   |  |                                      |
| <b>Why is this Prospectus being produced?</b>   |  |                                |                |   |                               |   |   |  |                                      |
| <b>Reasons for the offer or admission to trading on a regulated market</b>  | The Directors, having considered various financing options, have concluded that the issuance of the Subscription Shares and entry into the Atlas Facility Documents is the most favourable option for Zamaz to accelerate its business strategy and are seeking Admission of the Company's entire issued and to be issued share capital to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange by way of a Direct Listing to: <ul style="list-style-type: none"> <li>create a heightened public profile for Zamaz through increased press and media coverage;</li> </ul>  |                                |                |   |                               |   |   |  |                                      |

|   | <ul style="list-style-type: none"> <li>• provide access to the capital markets; provide an opportunity to encourage the commitment and incentivise long-term motivation and performance of personnel;</li> <li>• provide liquidity to Shareholders; and</li> <li>• provide the possibility of using the Ordinary Shares as consideration for any future acquisitions.</li> </ul>   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
|---|--|----------------|-----------------------------|---|--|----------------------|---------|--|----------|---|---------|---|---|---|----------|----------------|-----------------------------|--------------------------------|---|----------------------|---------|--|----------|---|---------|---|---|---|----------|
| <p><b>Use and estimated net amount of the proceeds</b></p>  | <p>The Directors note that the existing cash balance of Zamaz (as at the date of this Prospectus, £100,000 (the "<b>Existing Cash Balance</b>")) and the Net Equity Proceeds (£2,081,445) will be, in aggregate, £2,181,445.</p> <p>The Directors anticipate that in the 12 months following the date of this Prospectus (the "<b>Working Capital Period</b>"), the Existing Cash Balance and the Net Equity Proceeds will be applied as follows:</p> <table border="0" data-bbox="331 365 1474 689"> <thead> <tr> <th style="text-align: left;"><b>Expense</b></th> <th style="text-align: right;"><b>Estimated amount (£)</b></th> </tr> </thead> <tbody> <tr> <td>(a) The maximum amount in principal and accrued interest repayable under the €1,650,000 in value of the Company's fixed rate 6% per annum bonds listed on the multilateral trading facility of the Vienna Bourse due 30 April 2023 (the "<b>Bonds</b>"): £1,632,075 (including £262,327 in accrued interest) ("<b>Bond Repayment Amount</b>")</td> <td style="text-align: right; vertical-align: bottom;">£1,632,075 (including £262,327 in accrued interest) ("<b>Bond Repayment Amount</b>")</td> </tr> <tr> <td>(b) Directors' fees:</td> <td style="text-align: right;">£20,000</td> </tr> <tr> <td>(c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees):</td> <td style="text-align: right;">£155,894</td> </tr> <tr> <td>(d) Fees payable to the London Stock Exchange and FCA</td> <td style="text-align: right;">£30,000</td> </tr> <tr> <td>Aggregate estimated amount of expenses (a), (b), (c) and (d):</td> <td style="text-align: right;">£1,837,969 (the "<b>Working Capital Period Amount</b>")</td> </tr> <tr> <td>Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Working Capital Period Amount:</td> <td style="text-align: right;">£343,476</td> </tr> </tbody> </table> <p>The Directors anticipate that in the 24 months following the date of Admission (<i>i.e.</i>, the period covered by Zamaz's initial two-financial year business plan ("<b>Business Plan</b>")) (the "<b>Business Plan Period</b>"), the Existing Cash Balance and the Net Equity Proceeds will be applied as follows:</p> <table border="0" data-bbox="331 779 1474 1081"> <thead> <tr> <th style="text-align: left;"><b>Expense</b></th> <th style="text-align: right;"><b>Estimated amount (£)</b></th> </tr> </thead> <tbody> <tr> <td>(a) The Bond Repayment Amount:</td> <td style="text-align: right;">£1,632,075 (including £262,327 in accrued interest)</td> </tr> <tr> <td>(b) Directors' fees:</td> <td style="text-align: right;">£40,000</td> </tr> <tr> <td>(c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees):</td> <td style="text-align: right;">£311,788</td> </tr> <tr> <td>(d) Fees payable to the London Stock Exchange and FCA</td> <td style="text-align: right;">£60,000</td> </tr> <tr> <td>Aggregate estimated amount of expenses (a), (b), (c) and (d):</td> <td style="text-align: right;">£2,043,863 (the "<b>Business Plan Period Amount</b>")</td> </tr> <tr> <td>Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Business Plan Period Amount:</td> <td style="text-align: right;">£137,582</td> </tr> </tbody> </table> <p>The Directors have resolved to retain an amount equal to the Working Capital Period Amount, until the Bonds have been repaid in full. Due to the inherent uncertainty as to whether the CLNs (with Warrants attached) will be issued by the Company to Atlas, the Directors believe that it is most prudent to state that, to the extent that funds are received from Atlas (up to £14,550,000 in principal of CLNs and up to £2,250,000 on exercise of Warrants), such funds will be used to finance the future investment into and development of Zamaz and for general working capital purposes over-and-above the Business Plan Period Amount.</p> | <b>Expense</b> | <b>Estimated amount (£)</b> | (a) The maximum amount in principal and accrued interest repayable under the €1,650,000 in value of the Company's fixed rate 6% per annum bonds listed on the multilateral trading facility of the Vienna Bourse due 30 April 2023 (the " <b>Bonds</b> "): £1,632,075 (including £262,327 in accrued interest) (" <b>Bond Repayment Amount</b> ") | £1,632,075 (including £262,327 in accrued interest) (" <b>Bond Repayment Amount</b> ") | (b) Directors' fees: | £20,000 | (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees): | £155,894 | (d) Fees payable to the London Stock Exchange and FCA | £30,000 | Aggregate estimated amount of expenses (a), (b), (c) and (d): | £1,837,969 (the " <b>Working Capital Period Amount</b> ") | Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Working Capital Period Amount: | £343,476 | <b>Expense</b> | <b>Estimated amount (£)</b> | (a) The Bond Repayment Amount: | £1,632,075 (including £262,327 in accrued interest) | (b) Directors' fees: | £40,000 | (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees): | £311,788 | (d) Fees payable to the London Stock Exchange and FCA | £60,000 | Aggregate estimated amount of expenses (a), (b), (c) and (d): | £2,043,863 (the " <b>Business Plan Period Amount</b> ") | Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Business Plan Period Amount: | £137,582 |
| <b>Expense</b>  | <b>Estimated amount (£)</b>  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
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| (b) Directors' fees:  | £20,000  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees):  | £155,894   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (d) Fees payable to the London Stock Exchange and FCA   | £30,000  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| Aggregate estimated amount of expenses (a), (b), (c) and (d):   | £1,837,969 (the " <b>Working Capital Period Amount</b> ")  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Working Capital Period Amount:   | £343,476   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| <b>Expense</b>  | <b>Estimated amount (£)</b>  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (a) The Bond Repayment Amount:  | £1,632,075 (including £262,327 in accrued interest)  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (b) Directors' fees:  | £40,000  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees):  | £311,788   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| (d) Fees payable to the London Stock Exchange and FCA   | £60,000  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| Aggregate estimated amount of expenses (a), (b), (c) and (d):   | £2,043,863 (the " <b>Business Plan Period Amount</b> ")  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Business Plan Period Amount:   | £137,582   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| <p><b>Indication of whether the offer is subject to an underwriting agreement</b></p>   | <p>Not applicable. Neither the Atlas Equity Subscription nor any other element of the Atlas Facility is being underwritten.</p>  |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |
| <p><b>Indication of the most material conflicts of interests relating to the offer or admission to trading</b></p>  | <p>Not applicable. There are no conflicting interests which are material to the Atlas Equity Subscription, any other element of the Atlas Facility or Admission.</p>   |                |                             |   |  |                      |         |  |          |   |         |   |   |   |          |                |                             |                                |   |                      |         |  |          |   |         |   |   |   |          |

## PART II

### RISK FACTORS

Any investment in and holding of the Ordinary Shares involves financial risk. Prospective investors in the Ordinary Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in Zamaz and the Ordinary Shares which should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, Zamaz's business, financial condition, results of operations, prospects or the price of the Ordinary Shares could be materially adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in Zamaz and the Ordinary Shares. Additional risks and uncertainties not currently known to the Directors or which they currently deem immaterial may arise or become material in the future and may have a material adverse effect on Zamaz, its business, results of operations, financial condition, prospects, or the price of the Ordinary Shares.

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

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XVIII – Additional Information* of this Prospectus.

#### **RISK FACTORS ASSOCIATED WITH ZAMAZ'S BUSINESS AND INDUSTRY**

##### ***Zamaz's business relies heavily on Ecomoiist, its principal brand asset, for revenue growth***

Group revenue attributable to Ecomoiist was over 95% in the 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020, respectively, contributing to the annual growth of sales during that period 76%. However, the growth Zamaz's revenue experienced in 2021 may not continue, may continue at a reduced rate or decline in the future due to a variety of factors, including increased competition by alternative products, supply chain disruptions, heightened product-focused compliance requirements and difficulties sourcing raw materials. If Ecomoiist's revenue or revenue growth declines or Zamaz's operating expenses associated with Ecomoiist exceed the Directors' expectations, the cost of sales associated with Ecomoiist products may increase and result in reduced gross margins and revenue generation, which would have a material adverse effect on Zamaz's business, results of operations and financial condition.

Zamaz's growth has placed, and will likely continue to place, a strain on its managerial, administrative, operational, financial and other resources. Zamaz intends to further expand its overall business and the cost of sales apportioned to the Ecomoiist brand may not continue to grow at a level consistent with this growth. Zamaz may not generate sufficient revenue to offset the cost of maintaining Ecomoiist's growth and growing its Brand Portfolio. Moreover, if Zamaz cannot successfully generate revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. If Zamaz fails to continue to grow its revenue, its business, results of operations and financial condition could be materially adversely affected.

##### **The issue of CLNs under the Atlas Facility would substantially increase Zamaz's existing liabilities and the Directors cannot be certain the additional funding would be available to repay the CLNs to the extent they are not converted into Conversion Shares**

The Directors note that the Existing Cash Balance and the Net Equity Proceeds of the Atlas Equity Subscription, in aggregate £2,181,445, adequately cover Zamaz's costs during:

- the Working Capital Period, comprising the Working Capital Period Amount of an estimated £1,837,969; and
- the Business Plan Period, comprising the Business Plan Period Amount of an estimated £2,043,863 (or £205,894 net of the Working Capital Period Amount).

The Directors have resolved to retain an amount equal to the Working Capital Period Amount, until the Bonds have been repaid in full. Accordingly, the Directors do not view the repayment of the Bonds or, indeed, settlement of the rest of the Working Capital Period Amount as constituting a risk to the ability of the Group to continue as a going concern during the Working Capital Period nor do they deem there to be a risk that Zamaz will be unable to settle the Business Plan Period Amount during the Business Plan Period.

However, the Directors' note that the issue of CLNs would substantially increase Zamaz' debt and such levels of debt may restrict Zamaz's ability to incur additional debt, incur capital expenditure or declare dividends in the future. Furthermore, the Directors cannot be certain that additional funding would be available from the capital markets or elsewhere on acceptable terms, or at all, to repay the CLNs on their relevant maturity dates (which will be 24 months after the issue date of any Tranche of CLNs (each such date, a "**Maturity Date**"), and so outside of the Working Capital Period and the Business Plan Period) in the event that Atlas does not request that such CLNs be converted into Conversion Shares. Whilst the Directors are mindful of this risk and have adopted an appropriate cash and treasury management policy (which accounts for the amounts required to be repaid under the CLNs and their respective Maturity Dates as against the net revenues of Zamaz from time to time), to the extent that servicing amounts repayable under the CLNs outside of the Working Capital Period and the Business Plan Period exceed the amount of net revenues of Zamaz, the Directors would look to gain access to additional funding from the capital markets and elsewhere in order to repay the CLNs, which might have a material adverse effect on Zamaz's revenue, overall business, results of operation and financial condition.

***Zamaz is dependent on its IP in connection with its Brand Portfolio. If Zamaz is unable to utilise any or all of such IP, its production and sale of such products may decline***

On 26 August 2022, Zamaz entered into an agreement (the "**Brand Agreement**") with Dominic White and Ayda Babazadeh Khorassani (the "**Licensors**") to utilise certain IP which are crucial to the manufacturing and production of the products comprised within Zamaz's Brand Portfolio, namely Ecomoi, Ecofam, Bandhas, Saffron Royal, Coffee Tales, and Canitech (together, the "**Licensed IP**"). The Licensors (Dominic White and Ayda Babazadeh Khorassani) were two of the three founders of the Company (the "**Founders**"), who registered the Licensed IP in their names prior to entry into the Brand Agreement. The other Founder was Alireza Mahdavi, who remains a consultant to the Company and the Group, whereas neither Dominic White nor Ayda Babazadeh Khorassani has any day-to-day function within the Company or the Group.

The Brand Agreement excludes the brands associated with Bella Dispensa within the Brand Portfolio which are wholly-owned by Zamaz.

In exchange for the use of the Licensed IP, the Company has agreed to pay the Licensors royalties amounting to £5,000 per month in the first year, the greater of 5% of revenue and £10,000 per month in the second year and 5% of revenue per month thereafter.

The Brand Agreement will continue for an initial period of two years and thereafter shall automatically renew for successive two year periods unless terminated earlier by either party giving a minimum of 30 days written notice to terminate. The Licensors may, however, terminate the Brand Agreement by written notice with immediate effect if, *inter alia*, the Company commits a material breach of any term of the Brand Agreement and fails to remedy the breach within a 14 day period after receiving written notification thereof, and on certain other customary triggering events.

The Brand Agreement also grants the Company a right of first refusal in the event that any time following the initial period of five Business Days following 24 months after the date of the Brand Agreement (*i.e.*, after 3 September 2024, which is outside of the Working Capital Period and the Business Plan Period) the Licensors wish to sell or receive an offer to sell any or all of the Licensed IP pursuant to which the

Licensors will provide to the Company a market valuation of the relevant Licensed IP carried out by independent brand valuation advisors or details of the third-party offer and the opportunity to acquire the relevant Licensed IP. An inability of Zamaz to obtain future funding to finance the purchase of the relevant Licensed IP, or to enter into an assignment of the relevant Licensed IP with any third-party purchaser thereof, in each case, on reasonable terms could result in reduced sales or cancelled orders, which may limit Zamaz's growth and damage its reputation and may have a material adverse effect on its business, results of operations and financial condition.

***Zamaz is primarily reliant on Amazon for the sale and distribution of its products***

Zamaz's Brand Portfolio relies on the Fulfilment by Amazon ("**Amazon FBA**") service to sell, fulfil orders of and distribute its products across all of Amazon's European marketplaces. In the ordinary course of business, Amazon and Zamaz entered into an agreement for an initial term of 12 months commencing on 1 January 2022, which incorporates Amazon's standard terms and conditions providing for an automatic renewal on a rolling basis for a period of 12 months.

Amazon FBA is a service which Amazon offers to sellers, such as Zamaz, that allows sellers to store products in Amazon's warehouses for the period between manufacture and sale to consumers. After a sale on Amazon's website, the Amazon FBA service provides for the packaging and shipping of the sold product to the consumer. Amazon FBA can also fulfil orders from other sales channels using the inventory stored at one of its fulfilment centres. With Amazon FBA, Zamaz's customers have access to customer service 24 hours per day / seven days per week in the local language of all of the Amazon marketplaces Zamaz sells into. Zamaz manages its inventory through an online user interface and is able to reclaim any and all of its inventory at any time.

Although Zamaz primarily utilises the Amazon FBA service, which equates to approximately 95% of orders of products from its Brand Portfolio, Zamaz also sells products via other retail sales platforms which do not have the order fulfilment and distribution infrastructure of Amazon FBA; such platforms tend only to provide a "business-to-customer" service (*i.e.*, products are sold on such platforms, and the merchant – *e.g.*, Zamaz – is charged with fulfilling the order from its 3,222-square foot factory warehouse located in Sandy, Bedfordshire (the "**UK Factory**"), which is subject to a rolling annual lease, and delivering the product to the customer via its own or third-party distribution channels). Third-party distribution channels are appointed agents including logistics providers in the country of products (UK, Poland and Mexico) or delivery (UK, EU and US).

Zamaz does not have a bespoke contract with Amazon or any other retail sales platforms. Rather, it engages with such platforms on the basis of their standard terms and conditions which apply to all selling counterparties. Zamaz – along with all other market participants who sell products via such platforms – is required to pay fees for Amazon FBA including fulfilment fees, monthly inventory storage fees, closing fees, and order handling fees. Accordingly, Zamaz may be subject to:

- changes in fees payable or in such terms and conditions, which may include more stringent requirements and standards for product compliance being imposed on sellers;
- changes in policies affecting inventory stock limits held by sellers in warehouses; changes in artificial intelligence algorithms which may impact brand search and listings performance; and
- changes to services at a platform's hub-and-spoke warehouse locations across the UK and EU.

Such changes may have detrimental effect on the fulfilment of consumers orders, which could negatively affect the consumer experience and negatively impact Zamaz's business. Moreover, Zamaz may not be able to find alternative platforms with terms as favourable as those on which it currently contracts with Amazon FBA and other relevant retail sales platforms.

Any of these factors could result in reduced sales or cancelled orders, which may limit Zamaz's growth and damage its reputation and may have a material adverse effect on its business, results of operations and financial condition.

***Zamaz's business counts on the continued efficient operation of several warehouses and factories***

Zamaz predominantly relies on a leased factory and warehouse facility located in Sandy, Bedfordshire, and other third-party service providers for storage and warehouse management of its products, including an Ecomost-affiliated manufacturing and warehouse facilities in the UK and Poland. Accordingly, Zamaz is reliant on the continued efficient operation of those facilities. The inability of Zamaz (in the case of its leased facilities) or Zamaz's third-party service providers to manage their operations efficiently could have a material adverse effect on Zamaz's processes and operations. In addition, there is a risk that such leased facilities and the outsourced services provided by third-party facilities may not be able to scale operations in line with Zamaz's growing business and its increased demand for storage and warehousing of product. Such inability to scale could limit Zamaz's operations and in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Zamaz and its third-party service providers are also exposed to risks due to external factors beyond their control, including, but not limited to, accidents, vandalism, natural hazards, acts of terrorism, damage and loss caused by fire, power failures, floods or other events that could potentially lead to the interruption of business operations, personal injuries, damage to third-party property or the environment. For example, Zamaz's warehouse facilities are subject to specific risks such as fire, falls from height, objects falling from storage shelving and during movement, or traffic movements which could result in damage to equipment, damage to the property of third parties and personal injury or death. Accidents or other incidents that occur at Zamaz's facilities or involve its personnel or operations, could result in claims for damages against it and could damage its reputation. Although Zamaz and its third-party service providers insure themselves against such losses to a level and at a cost Zamaz deems appropriate, such insurance policies are subject to exclusions and limitations, and it cannot be guaranteed that all material events of damage or loss will be fully or adequately covered by an applicable insurance policy. In addition, Zamaz's insurance providers could become insolvent.

Damage resulting from any of these events may cause significant disruption to Zamaz's, or its third-party service providers', operations and take considerable time to repair. Moreover, the complete destruction of a warehouse through a single catastrophic event, such as a fire, may increase lead times for products stored at the warehouses, affecting the efficiency of Zamaz's operations. The direct impact of any such event and prolonged period before rectification could have a material adverse effect on Zamaz's business, financial condition, results of operations and prospects.

***Zamaz's sourcing and logistics costs are subject to movements in the prices for raw materials and fuel as well as other factors beyond its control, including capacity utilisation rates at its suppliers, quantities demanded from its suppliers and product specification, and it may not be able to pass on price increases to its customers***

Since 2020, Zamaz has experienced an increase in demand for its products, which has translated into an increase in demand with respect to its suppliers. Zamaz does not have long-term arrangements with its suppliers to guarantee availability of products, components or services, as it typically places orders for products, and its suppliers typically agree to manufacture products, pursuant to individual purchase orders and invoices. Accordingly, Zamaz's costs of materials can vary materially in the short-term and, in cases of supply shortages, can increase significantly.

Zamaz is typically impacted by raw material, fuel price and carrier charge increases as its suppliers and third-party service providers attempt to pass along these increases to it. Although it may attempt to pass on cost increases to its customers with higher selling prices via regular price reviews, it may not always be able to do so. The volatility in Zamaz's sourcing and logistics costs and its limited ability to pass them on to customers given their relative price sensitivity may materially adversely affect its business, financial condition, results of operations and prospects.

If Zamaz's current suppliers were to stop delivering products, components or services to it on acceptable terms, or delay deliveries, it may be unable to procure alternatives from other suppliers in a timely and efficient manner and on acceptable terms, or at all, which could have a material adverse impact on Zamaz's volume or timing of transactions with such third-party suppliers and on its sales to customers.

In addition, as a consequence of the pandemic caused by the respiratory virus SARS-CoV-2 and its variants ("**COVID-19**"), Zamaz has been experiencing longer lead times in connection with the delivery

of its products to customers as a result of supply chain disruptions (principally from suppliers in Asia). There is no assurance that such disruptions will not continue, either in connection with the COVID-19 pandemic or otherwise. The failure of one or more of Zamaz's suppliers to meet this increased demand and supply products to it on a timely basis, or at all, or at the prices it expects, may have a material adverse effect on its business, financial condition, results of operations and prospects.

**Zamaz cannot be certain that sufficient funding would be available outside of the Working Capital Period and the Business Plan Period to repay the amount outstanding under the Bella Dispensa SPA in cash**

Pursuant to the Bella Dispensa SPA, 201,144,438 new Ordinary Shares were issued and allotted to Concreta on 21 February 2022 to settle €23 million of the consideration owed, and, as at the date of this Prospectus and Admission, there remains outstanding a Cash Component payment of €1 million.

On 16 August 2022, the Company and Concreta entered into an English law governed deed of amendment to the Bella Dispensa SPA confirming that the Cash Component will be treated as a debt issued at a 5% discount and yield 10% per annum compound interest that would be become due and payable on 9 September 2024 (*i.e.*, five Business Days following 24 months after the date of Admission, and, accordingly, outside of the Working Capital Period and the Business Plan Period), but that such payment obligation would accelerate and become immediately repayable on the earlier of:

- five Business Days following the date of receipt by the Company from Atlas of £2,910,000 (*i.e.*, £3,000,000 less an Atlas Transaction Fee) in cash being the consideration for the initial Tranche of CLNs issued pursuant to the Atlas Facility – it should be noted, however, that there is an inherent uncertainty as to whether the Company will draw down on any Tranche of CLNs pursuant to the Atlas Facility; or
- five Business Days following the date on which a capital or business event occurs which generates sufficient net cash reserves in the Company, such that the Cash Component can be paid without the Company being unable to meet its working capital commitments, including, during the Working Capital Period, the Working Capital Period Amount and during the Business Plan Period, the Business Plan Period Amount.

Concreta also has the right to request of the Company in writing for the issue by the Company of its securities (including, but not limited to, warrants and/or preference shares) as a form of payment in lieu of cash for the amount of principal and accrued interest at any time before repayment of the Cash Component, to be delivered to Concreta within 3 Business Days of the Company's receipt of such a written request, subject to applicable laws and regulations.

Should the Cash Component remain payable on 9 September 2024, which would equate to approximately €1.3 million on that date (*i.e.*, outside of the Working Capital Period and the Business Plan Period), either because the Company has not drawn down on any Tranche of CLNs pursuant to the Atlas Facility or a capital or business event has not occurred which generates sufficient net cash reserves in the Company, such that the Cash Component cannot be paid without the Company being unable to meet its working capital commitments outside of the Business Plan Period), to the extent that servicing such amount would exceed the amount of net revenues of Zamaz, the Directors would look to gain access to additional funding from the capital markets and elsewhere in order to repay the Cash Component outside of the Business Plan Period (but not, for the avoidance of doubt, during the Working Capital Period or the Business Plan Period), which might have a material adverse effect on Zamaz's revenue, overall business, results of operation and financial condition.

**Zamaz's efforts to retain existing customers and acquire new customers may not be successful, which could prevent Zamaz from maintaining or increasing its revenue**

If Zamaz does not promote and sustain its brands and products through marketing and other tools, it may fail to retain existing customers or acquire the new customers required to maintain or increase its revenue. Promoting and positioning the brands which Zamaz currently has within its Brand Portfolio will depend largely on the success of its marketing efforts, effectiveness in attracting consumers at appropriate price-points and ability to consistently provide high-quality products and a frictionless user experience. In order to acquire and retain customers, Zamaz may incur substantial expenses related to

advertising and other marketing efforts. Zamaz's investments in marketing may not attract new customers and may not yield the intended return on investment, which could negatively affect its business, results of operations and financial condition.

Zamaz's marketing activities also may fail to attract new customers and to engage its customers and third-party brands, which may have an adverse effect on its business, results of operations and financial condition. An important element of Zamaz's customer acquisition strategy is providing a high-quality user experience and using retail technology to meet customers' needs through sustainable channels. If Zamaz's customers are dissatisfied with the quality of the products offered or the customer service they receive and their overall customer experience, Zamaz customers may stop purchasing products and search for substitute products. Zamaz's failure to provide its customers with high-quality products for any reason could substantially harm Zamaz's reputation and brand image, which could undermine new customer acquisition and customer retention and have an adverse effect on Zamaz's business, results of operations and financial condition.

***A deterioration in Zamaz's brand or reputation or that of its brands or products could result in a loss of customers, which would substantially harm Zamaz's business, result of operations and financial condition***

Any failure to maintain a consistently high level of customer service or a market perception that any of the Brand Portfolio does not maintain high-quality customer service, could adversely affect the reputations of Zamaz, its brands and products and the number of positive customer referrals that Zamaz receives.

Further, given Zamaz's reliance on its principal brand asset, Ecomoiist, should it experience any deterioration in its brand or reputation, or if customers sourcing the Ecomoiist products through Amazon FBA (which currently accounts for 90% of Ecomoiist-related revenue) perceive a deterioration in the brand, Zamaz may lose existing customers and such customers account for, in aggregate, the vast majority of revenues across its Brand Portfolio presently. Information concerning Ecomoiist and other brands within the Brand Portfolio, whether accurate or not, may be posted on social media, including Facebook, Instagram, Twitter, TikTok, YouTube or other websites, at any time and may have a disproportionately adverse impact on Zamaz and could undermine its efforts to attract new customers, which may have an adverse effect on its business, results of operations and financial condition.

***Zamaz intends to pursue new business opportunities, including offering new products and expanding to new geographic markets, which could prove to be non-cost-effective or otherwise unsuccessful***

If Zamaz chooses to expand its offering to include other types of products, develop any new businesses, expand its marketplace by acquiring new brands, or enter into joint ventures and strategic partnerships which it believes would be compatible with, adjacent to, or complementary to its existing business and brands, there can be no guarantee that any such endeavour will succeed. Any such initiative that is not favourably received by consumers or suppliers could damage Zamaz's reputation, and any expansion or alteration of its operations could require significant additional expenses and divert management and other resources, which could in turn negatively affect its results of operations. In addition, if Zamaz was to expand into new geographic markets and needed to develop a new brand for such purpose, or if it was to try to reposition an existing brand in existing geographic markets, consumers might not accept the revised image of such brand. If Zamaz launches but fails to generate satisfactory returns from any such initiative, it could have an adverse effect on its business, financial condition, results of operations and prospects.

***Zamaz may face significant competition in the e-commerce industry and may be unsuccessful in maintaining its strong position in the market against existing and future competitors in the brand aggregator space***

Zamaz believes that it occupies a strong position utilising third-party D2C sales platforms, including Amazon. However, as retailers expand their digital and online sales capabilities, Zamaz will face increased competition and may not be able to retain its strong market position and product offering.

Moreover, Zamaz's competitors may be better capitalised or better positioned than it to acquire brands, and invest in or partner with other domestic and international businesses. Zamaz believes that companies with a combination of technical expertise, brand recognition, financial resources and e-commerce experience also may pose a significant threat. In particular, if incumbents in the e-commerce services, sales management and brand aggregation space choose to offer competing services, they may devote greater resources than Zamaz has available, have a more accelerated timeframe for deployment, and leverage their existing customer base and proprietary technologies to provide services or a user experience that customers of products within the Brand Portfolio may view as superior.

If Zamaz's competitors are more successful in offering compelling products or in attracting and retaining consumers than Zamaz, its business, results of operations and financial condition may be materially adversely affected.

***Zamaz relies on search engines and social media websites to execute its digital marketing strategy and to attract a portion of its customers. If Zamaz is not able to utilise these marketing channels, its ability to attract new customers may be impaired***

To complement Amazon platform marketing, Zamaz integrates best practice digital marketing activities to bring users from the wider internet directly to individual brand's websites, notably for Ecomoiist. Zamaz is highly skilled in performance marketing techniques which are employed to drive search results, customer acquisition, sales conversion, retention and loyalty objectives utilising various search engines (e.g., Google and Bing) and social media platforms (e.g., Facebook, Instagram, Twitter, TikTok and YouTube).

If those marketing channels modify their algorithms, Zamaz's brands may appear less prominently or not at all in search results. Further, if Zamaz is unable to utilise such sites due to discontinuance of the service or an increase of cost for usage (*i.e.*, increase in "pay-per-click-through" cost), its ability to attract new consumers may be impaired. If the price of marketing the Brand Portfolio over search engines or social media websites increases, Zamaz may be required to increase its marketing expenses or allocate a larger portion of its marketing spend to search optimisation and its business and operating results could be adversely affected. Furthermore, competitors may in the future bid on the search terms that Zamaz uses to drive traffic to its websites. Such actions could increase Zamaz's marketing costs and/or result in decreased traffic to its websites.

In addition, search engines or social media websites may change their advertising policies from time to time. If any change to these policies delays or prevents Zamaz from advertising through these channels or reduces the effectiveness of its advertising, Zamaz could experience reduced traffic to its websites and reduced sales of its Brand Portfolio's products. Furthermore, new search engines or social media websites may develop, including in respect of individual jurisdictions or regions, which may result in reduced traffic on existing search engines and social media websites, and if Zamaz is not able to achieve prominence on these new search engines or social media websites through advertising or otherwise, Zamaz may not achieve significant traffic to its websites and Zamaz's business, results of operations and financial condition could be materially adversely affected. Additionally, customer complaints or negative publicity about the Brand Portfolio, an individual brand's products, product delivery times, customer data handling and security practices or customer support, especially on blogs, social media websites, could reduce consumer traffic to brand websites and result in harm to the Brand Portfolio. If Zamaz is not able to develop and maintain positive relationships with various search engines and social media platforms, Zamaz's ability to promote and maintain awareness of its Brand Portfolio and drive visits to its brands' websites may be materially adversely affected.

***Zamaz relies on third parties over whom it has limited control for the fulfilment of its orders***

Zamaz's brands rely on Amazon FBA and other third-party suppliers to properly and promptly prepare products ordered for shipment (*i.e.*, order fulfilment). Persistent failures by these suppliers to prepare such products for shipment on a timely basis will have a detrimental effect on the fulfilment of consumer orders, which could negatively affect the consumer experience and harm Zamaz's business, results of operations and financial condition. Zamaz's brands also rely upon third-party carriers and transportation providers for substantially all of its merchandise shipments, including shipments of items from its retailers, shipments returning these items and the shipments to Zamaz's consumers after purchase. Shipments also are subject to risks that could increase distribution costs, including rising fuel costs and

events such as labour disputes, inclement weather, pandemic restrictions, or other disruptions at ports, which may impact the third-party's ability to provide delivery services that adequately meet the customers' needs. If any brand needed to change third-party carriers or transportation providers, the brand could face logistical difficulties that could undermine deliveries, and the brand would incur additional costs and expend resources in connection with such change. Moreover, Zamaz may not be able to obtain terms as favourable as those received from the independent third-party carriers and transportation providers it currently uses, which could also increase the brand's costs. Any of these factors could result in reduced sales or cancelled orders, which may limit Zamaz's growth and damage its reputation and may have an adverse effect on its business, results of operations and financial condition.

***Zamaz relies on third-party freight service providers and disruptions to freight can adversely affect it***

Zamaz relies on third parties with respect to freight services in relation to its products and is dependent on the continued efficient operation of such services. Zamaz cannot control all of the various factors that might affect the timely and effective shipment of products from its suppliers. All products that Zamaz purchases overseas must be shipped to one of its warehouses by third-party freight service providers. Zamaz's dependence on imports shipped by third-party freight service providers exposes it to various risks, such as, damage, destruction or confiscation of products in transit to the warehouse, work stoppages (including as a result of strikes), transportation and other delays in shipments (including as a result of inspection processes or other port-of-entry limitations or restrictions in the UK or the EU as Zamaz's main ports-of-entry) and lack of freight availability and freight cost increases.

If Zamaz is unable to obtain sufficient freight capacity on a timely basis or at expected shipping rates, it may not be able to ensure that it receives products from its suppliers in a timely manner, which could impact its lead times and have an adverse effect on its customer satisfaction and lead to an increase in order cancellation rates, as its customers can cancel an order at any point prior to dispatch, which could adversely affect its reputation, business, financial condition, results of operations and prospects. For example, as a result of the COVID-19 pandemic, which has led to market-wide reduced freight capacity, Zamaz has been experiencing delays in freight shipping and higher freight costs, which has adversely impacted its gross margins.

***Zamaz relies on third-party carriers to make deliveries to its customers***

Third-party carriers (including Amazon FBA) make all of Zamaz's deliveries to its customers and there is a risk that they may cease making deliveries for Zamaz at any time. In addition, the quotes for the delivery companies are refreshed periodically. If Zamaz was to lose a significant number of its third-party carriers due to a disagreement on a price increase or any other reason and was unable to recruit a sufficient number of qualified replacement delivery teams in a timely manner, its ability to make deliveries would be materially adversely affected.

Zamaz is also subject to the risks associated with the ability of its carriers to provide prompt delivery services. The efficiency of delivery to the ultimate customer is exposed to factors such as traffic congestion, road works, inclement weather (particularly flooding or snow), power loss, earthquakes, labour disputes, acts of war or terrorism and travel and other restrictions, including as a result of events such as the COVID-19 pandemic, all of which could render deliveries difficult or impossible. Any significant interruption to Zamaz's delivery of products may have adverse effect on its reputation, business, financial condition, results of operations and prospects.

***Zamaz's business is susceptible to risks associated with international sales and its exposure to these risks will increase as its business continues to expand***

In 2021, Brand Portfolio products were delivered into approximately 10 countries and Zamaz invested in the continued localisation of its product offerings into new markets around the world. Zamaz intends to continue to expand its global presence, including into new markets. Its international sales and the use of its platforms in various countries subjects Zamaz to risks that it does not generally face with respect to domestic sales within the UK. As it enters new countries and markets, it must tailor its services and business model to the particular circumstances of such countries and markets, which can

be complex, difficult, costly, divert management and personnel resources and may not yield the anticipated benefits. These risks include, but are not limited to:

- currency exchange rates;
- unreliability of local infrastructure, payment, postal and delivery fulfillment systems;
- greater difficulty in enforcing contracts;
- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing laws in multiple jurisdictions and compliance therewith;
- uncertainty regarding liability for services and content, including uncertainty as a result of local laws and lack of precedent;
- exposure to local economic or political instability, threatened or actual acts of terrorism and security concerns in general;
- standards, regulatory requirements, tariffs, export controls and other barriers;
- data privacy laws which may require that merchant and customer data be stored and processed in a designated territory;
- difficulties in managing systems integrators and new technology partners;
- differing technology standards;
- slower adoption of the internet and mobile devices to pay for purchases, access social media, conduct commercial transactions, and lack of appropriate technological and legal infrastructure to support widespread and consistent internet and mobile device usage in those markets;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems;
- difficulties in attracting and retaining qualified employees in certain markets, as well as managing staffing and operations due to increased complexity, distance, time zones, language and cultural differences;
- reduced or uncertain protection for IP rights in some countries; and
- new and different sources of competition.

These factors may cause Zamaz's costs of doing business to increase materially and may also require significant management attention and financial resources. These factors may also slow or prevent the growth of Zamaz's product offering into new markets. Any negative impact from Zamaz's international business efforts could adversely affect its business, results of operations and financial condition.

***Zamaz's business could be harmed if it fails to manage its growth effectively***

Zamaz's growth has placed, and will likely continue to place, a strain on Zamaz's managerial, administrative, operational, financial and other resources. Zamaz intends to further expand its overall business by increasing its employee headcount, factory and warehouse capacity and manufacturing lines offering. Its revenues may not continue to grow at a level consistent with its headcount growth or at all. As Zamaz expands, it will be required to continue to improve its operational and financial controls and reporting procedures and Zamaz's current and planned personnel, systems, procedures and controls may not be adequate to support and effectively manage its future operations.

In addition, Zamaz believes that an important contributor to its success has been its corporate culture, which Zamaz believes fosters innovation, teamwork and entrepreneurship. As Zamaz continues to grow, it must effectively integrate, develop and motivate a growing number of new employees. As a result, Zamaz may find it difficult to maintain its corporate culture, which could limit its ability to innovate and operate effectively. In addition, Zamaz's ability to maintain its culture as a public company, with the attendant changes in policies, practices, corporate governance and management requirements, may be challenging. Any failure to preserve Zamaz's culture could also negatively affect its ability to retain and recruit personnel, continue to perform at current levels or execute its business strategy, and its business, results of operations and financial condition could be affected.

***If the third-party software contains serious errors or defects, Zamaz may lose revenue and market acceptance and may incur costs to defend or settle claims with its customers***

Third-party software utilised by Zamaz may contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when new software is introduced or when new versions or enhancements are released. Zamaz customers may seek significant compensation from directly from it (as opposed to from the third-party software providers) for any losses that they suffer or cease conducting business with Zamaz altogether. Provisions that typically are included in Zamaz's agreements with customers that attempt to limit Zamaz's exposure to claims may not be enforceable or may be inadequate to protect it from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against Zamaz by any of customers would likely be time-consuming and costly to defend and could seriously damage its reputation and brand, making it harder for Zamaz to sell its software solutions. Any of the factors above could have an adverse impact on Zamaz's business, results of operations and financial condition.

***Zamaz's failure to protect its customers' confidential or personal information could damage its reputation and brand and substantially harm Zamaz's business, results of operations and financial condition***

Zamaz collects, maintains, transmits and stores data about its customers, retailers and brands, including credit card information and personally identifiable information, as well as other confidential information. Advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of this technology to protect transaction data or other sensitive and confidential information from being breached or compromised. In addition, e-commerce websites are often attacked through compromised credentials, including those obtained through phishing and credential stuffing. Zamaz's security measures, and those of its third-party providers, may not detect or prevent all attempts to breach Zamaz's systems, denial-of service attacks, ransomware attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in or transmitted by Zamaz, networks and systems or that it or such third parties otherwise maintain, including payment service providers which may subject Zamaz to fines or higher transaction fees or limit or terminate its access to certain payment methods. Zamaz and such third parties may not be able to anticipate or prevent all types of attacks. Further, techniques used to obtain unauthorised access to, or to sabotage, systems change frequently, and may not be known until launched against Zamaz or its third-party service providers. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by Zamaz's employees or by third parties. These risks may increase over time as the complexity and number of technical systems and applications Zamaz uses also increases. Breaches of Zamaz's security measures or those of Zamaz's third-party service providers or other cybersecurity incidents could result in: unauthorised access to Zamaz sites, networks and systems; unauthorised access to and misappropriation of sensitive and confidential consumer information, including customers' personally identifiable information, or other proprietary information of Zamaz or third parties; viruses, worms, spyware or other malware being served from Zamaz's websites, networks or systems; deletion or modification of content or the display of unauthorised content on its websites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; and litigation, regulatory action and other potential liabilities. Any such attacks could have an adverse effect on Zamaz's business, results of operations and financial condition.

If any of these breaches of security should occur, the reputation of Zamaz brands could be damaged, customers could develop the perception that Zamaz's systems are not secure, its business may suffer, it could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and it could be exposed to a risk of loss, litigation or regulatory action and possible liability. Zamaz's recovery protocols and backup systems may not be sufficient to prevent data loss. Actual or anticipated attacks may cause Zamaz to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Any compromise or breach of Zamaz's security measures, or those of Zamaz's third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security and other laws, and cause significant legal and financial exposure, adverse publicity and a loss of confidence in Zamaz's security measures, which could have an adverse effect on Zamaz's business, results of operations, financial condition and prospects.

***Zamaz's success depends, in part, on the quality, performance and safety of its Brand Portfolio's products***

Any loss of confidence on the part of consumers in the raw materials used in any product whether related to product contamination or product safety or quality failures, actual or perceived, or the inclusion of prohibited ingredients, could tarnish the image of that product's brand, the wider Brand Portfolio and Zamaz, and could cause consumers to choose other products. Allegations of contamination or other adverse effects on product safety or suitability by a particular consumer, even if untrue, may require Zamaz to expend significant time and resources responding to such allegations and could, from time to time, result in a recall of a product from any or all of the markets in which the affected product was distributed. Any such issues or recalls could negatively affect Zamaz's business, results of operations and financial condition, as well as that product's brand image. If any of the Brand Portfolio's products are found to be, or perceived to be, defective or unsafe, or if they otherwise fail to meet Zamaz's customers' expectations, the appeal to customers of the products could suffer, a brand may need to recall some of its products and/or become subject to regulatory action, and Zamaz could lose sales or market share or become subject to boycotts or liability claims. In addition, safety, or other defects in the products of competitors could reduce consumer demand for any brand's products if consumers view them to be similar. Any of these outcomes could result in an adverse effect on Zamaz's business, results of operations and financial condition.

***Zamaz's revenue may not grow at the same pace as its costs or at all, and its revenue growth rate may decline***

Zamaz's growth has placed, and will likely continue to place, a strain on Zamaz's managerial, administrative, operational, financial and other resources. Zamaz intends to further expand its overall business and its revenues may not continue to grow at a level consistent with this growth. Zamaz may not generate sufficient revenue to offset the cost of maintaining its Brand Portfolio and maintaining and growing its business. Although revenue grew from £1.1 million for the 54 week period ended 31 August 2020 to £2.2 million for the 12 month period ended 31 August 2021, Zamaz's revenue or revenue growth rate may decline in the future because of a variety of factors, including increased competition and the maturation of its business. The growth in revenue experienced in 2021 may not continue, or may continue at a reduced rate of growth, in future periods. If Zamaz's revenue or revenue growth rate declines or its operating expenses exceed its expectations, its business, results of operations and financial condition could be adversely affected. Additionally, Zamaz expects its costs to increase in future periods, which could negatively affect its future operating results and ability to achieve and sustain profitability. Zamaz expects to continue to expend substantial financial and other resources on acquiring and retaining customers, its technology infrastructure, research and development, including investments in the development of new features, sales and marketing, international expansion, and general administration, including public company related expenses. These investments may not result in increased revenue or growth in Zamaz's business. If Zamaz cannot successfully generate revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. If Zamaz fails to continue to grow its revenue and overall business, its business, results of operations and financial condition could be adversely affected.

***Failure to adequately protect, maintain or enforce Zamaz's IP rights could substantially harm its business and results of operations***

Zamaz relies on a combination of trademark, copyright, confidential information, trade secrets and patent law and contractual restrictions to protect its IP (including its Licensed IP), but the protection offered by these has its limitations. Despite Zamaz's efforts to protect and enforce its proprietary rights, unauthorised parties may use Zamaz's trademarks or similar trademarks, copy aspects of its website images, features, compilation and functionality or obtain and use information that Zamaz considers as proprietary, such as the technology used to operate Zamaz's websites or content. Zamaz does not have comprehensive registered protection for all of its IP (including its Licensed IP) in all jurisdictions around the world. Zamaz's competitors have adopted, and other competitors may adopt, service and product names similar to Zamaz's, thereby impeding its ability to build brand identity in a given market and possibly diluting its brand and leading to brand dilution or consumer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in Zamaz's marks or marks similar to Zamaz's. Any such claims,

brand dilution or consumer confusion related to Zamaz's brands (including its trademarks) could damage its reputation and brand identity, and substantially harm its business, results of operations and financial condition.

Litigation or similar proceedings may be necessary in the future to protect, register and enforce Zamaz's IP rights, to protect its trade secrets and domain names and to determine the validity and scope of the proprietary rights of others. Further, any changes in law or interpretation of any such laws, particularly IP laws, may impact Zamaz's ability to protect, register or enforce its IP rights. Any litigation or adverse priority proceedings could result in substantial costs and diversion of resources, and could substantially harm Zamaz's business, results of operations and financial condition. Further, Zamaz may decide not to pursue a patent application for an innovation due to the high costs, diversion of management time and publication of the underlying innovation that arises from an application. The loss of Zamaz's material IP as a result of any claims or challenges, or the natural expiry of Zamaz's IP registrations, could have an adverse effect on Zamaz's business, results of operations and financial condition. Domain names generally are regulated by internet regulatory bodies, and the regulation of domain names is subject to change. Regulatory bodies have and may continue to establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. If Zamaz loses the ability to use a domain name, it could incur significant additional expenses to market its products within that country, including the development of new branding. This could substantially harm Zamaz's business, results of operations and financial condition.

***Zamaz is exposed to risks in relation to an actual or perceived decline in its creditworthiness***

If Zamaz's creditworthiness declines, or is perceived by its suppliers or other counterparties to decline, Zamaz may be unable to secure favourable payment or other contractual terms, which could have an adverse effect on its business. Zamaz's reputation and the consequential informal supplier 'credit rating' may be affected by various factors including the general economic environment, its financial performance and ability to sustain growth as well as its overall brand reputation. If there is a significant decrease in Zamaz's ability to fulfil its payment obligations, its suppliers may choose to reduce their credit exposure to it, including by seeking to change their payment terms, for example by decreasing payment periods, or refusing to contract with Zamaz. Any such actions could have an adverse effect on Zamaz's product offering and thus on sales, which in turn could have an adverse effect on its business, financial condition, results of operations and prospects.

***Zamaz may make acquisitions and investments, which could divert management's attention, result in operating difficulties, and otherwise disrupt Zamaz's operations and adversely affect its business, results of operations and financial condition, and such acquisitions and investments may result in dilution to the Shareholders***

Zamaz will, from time to time, evaluate potential strategic acquisition or investment opportunities, though, none are currently in contemplation. Any transactions that Zamaz enters into could be material to its financial condition and results of operations. The process of acquiring and integrating another business, brand or technology could create unforeseen operating difficulties and expenditures. Acquisitions and investments involve a number of risks, such as: diversion of management time and focus from operating Zamaz's business; use of resources that are needed in other areas of the business; implementation or remediation of controls, procedures and policies of the acquired business, brand or technology; difficulty integrating the accounting systems, IT systems and operations of the acquired business, brand or technology; co-ordination of product, engineering and selling and marketing functions, including difficulties and additional expenses associated with supporting legacy services and products and hosting infrastructure of the acquired business, brand or technology and difficulty converting the customers of the acquired business, brand or technology into the Brand Portfolio and contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired business, brand or technology; retention and integration of employees from the acquired business, brand or technology; unforeseen costs or liabilities; adverse effects on Zamaz's existing business relationships with customers and merchants; adverse tax consequences; litigation or other claims; and the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries. In addition, a significant portion of the purchase price of acquisitions may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. Further, Zamaz may not be able to identify acquisition or investment opportunities that meet its strategic

objectives, or, to the extent such opportunities are identified, Zamaz may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to it. In the future, if Zamaz's acquisitions or investments do not yield expected returns, it may be required to take charges or impairments to its operating results based on this impairment assessment process, which could adversely affect Zamaz's business, results of operations and financial condition.

***Failure to invest in and adapt to technological developments and industry trends could harm Zamaz's business***

Zamaz relies to a significant degree on the efficient and uninterrupted operation of its information technology ("IT") systems (computer, mobile application and communications systems and those of third parties, including the internet generally, which have a direct impact on customer engagement, experience and satisfaction. Any internet failure generally, or any failure of existing or future computer or communication systems or software systems, could impair the value of orders, the processing and storage of data and the day-to-day management of Zamaz's business.

While Zamaz has disaster recovery and business continuity contingency plans, it has not conducted a full-scale disaster recovery test, and if a serious disaster occurred that affected its business, systems or operations, such plans might not be sufficient to enable it to continue or recommence trading without loss of revenue, which could adversely affect Zamaz's business, results of operations and financial condition. Furthermore, Zamaz has, from time to time, experienced operational "bugs" in its systems and technologies, which have resulted in order errors, such as incorrect items and delays in deliveries. Zamaz expects operational "bugs" to continue to occur from time to time due to a combination of one or more of the following: electro-mechanical equipment failures, computer server or system failures, network outages, software performance problems, human error and power failures.

***Zamaz is subject to payment-related risks***

Zamaz accepts payments using a variety of methods, including credit and debit cards, PayPal, Apple Pay, Google Pay and ShopPay, which subjects it to certain regulations and the risk of fraud, and it may in the future offer new payment options to customers that would be subject to additional regulations and risks. Zamaz pays interchange and other fees in connection with credit card payments, which may increase over time and adversely affect its operating results. Zamaz's third-party payment arrangements are predominantly based on the standard terms and conditions of the service provider and contain provisions which are generally favourable to the service provider. Zamaz currently relies on a single payment processor provider for a significant portion of its payments. If this third-party payment processor were to experience an interruption, delay or service unavailability, Zamaz may not be able to process payments on a timely basis. Although Zamaz uses third parties to process payments, its processes must comply with payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard and rules governing electronic funds transfers, the EU regulation on regulatory technical standards for strong customer authentication and common and secure open standards of communication and the EU directive on payment services in the internal market. If Zamaz fails to comply with applicable rules and regulations of any payment provider, if the volume of fraud in its transactions triggers limits or terminates its rights to use any existing payment methods, or if a data breach occurs relating to its payment systems, it may be subject to fines or higher transaction fees and may lose its ability to accept online payments.

Further, if services of Zamaz's payment providers are interrupted, harmed or such payment providers are subject to fraud or cyber security attacks, this may result in the data of its customers being compromised and loss or theft of their personal information, as well as an inability to process their payments. In addition, Zamaz has in the past incurred and may in the future incur losses from various types of fraud, including stolen credit card details, claims that a customer did not authorise a purchase, merchant fraud and customers who have closed bank accounts or have insufficient funds in bank accounts to satisfy payments. Although Zamaz has measures in place to detect and reduce the occurrence of fraudulent activity on its website, those measures may not always be effective. In addition to the direct costs of such losses, if the fraud is related to credit card transactions and becomes excessive, it could potentially result in Zamaz paying higher fees or losing the right to accept credit cards for payment. Zamaz's failure to adequately prevent fraudulent transactions could damage its reputation, result in litigation or regulatory action and lead to expenses that could substantially impact its results of operations.

The occurrence of any of these events could have an adverse effect on Zamaz's business, results of operations and financial condition.

## **RISK FACTORS ASSOCIATED WITH MACRO CONDITIONS AND EVENTS**

### ***Fluctuations in exchange rates may adversely affect Zamaz's results of operations***

Zamaz's results are presented in Pounds Sterling, but Zamaz trades internationally and is exposed to exchange rate risk on purchases and sales, as it is exposed to transactional foreign exchange risk because it earns revenues and incurs expenses in a number of different foreign currencies relative to Zamaz's functional currency. As a result, Zamaz generally hedges its foreign currency exposures across a combination of forwards, swap agreements and spot transactions. However, if Zamaz does not adequately hedge its exposure or if the hedges fail, it may be exposed to fluctuations in exchange rates that could harm its business, results of operations and financial condition.

### ***General economic factors, natural disasters, or other unexpected events may adversely affect Zamaz's business, financial performance, and results of operations. Zamaz's business, financial performance and results of operations depend significantly on worldwide macroeconomic conditions and their impact on consumer spending***

Recessionary economic cycles, pandemics, wars, higher interest rates, volatile fuel and energy costs, inflation, levels of unemployment, conditions in the residential real estate and mortgage markets, access to credit, consumer debt levels, unsettled financial markets and other economic factors that may affect consumer spending or buying habits could materially and adversely affect demand for the Brand Portfolio. In addition, volatility in the financial markets could have a negative impact on consumer spending patterns. A reduction in consumer spending or disposable income may affect Zamaz more significantly than companies in other industries and companies with a more diversified product offering. In addition, the various market trends the Directors anticipate may not develop or at the speed which they expect, which could result in costs and capacity outpacing demand. In addition, negative national or global economic conditions may materially and adversely affect Zamaz's suppliers' financial performance, liquidity and access to capital. This may affect their ability to maintain their inventories, production levels and/or product quality and could cause them to raise prices, lower production levels or cease their operations. Economic factors such as increased commodity prices, shipping costs, inflation, higher costs of labour, insurance and healthcare, and changes in or interpretations of other laws, regulations and taxes may also increase the cost of sales, distribution costs and administrative costs, and otherwise adversely affect Zamaz's business, results of operations and financial condition.

Any significant increases in costs may affect its business disproportionately to that of its competitors. Changes in trade policies or increases in tariffs may have a material adverse effect on global economic conditions and the stability of global financial markets and may reduce international trade. Natural disasters and other adverse weather and climate conditions, public health crises, political crises, terrorist attacks, war and other political instability or other unexpected events, could disrupt Zamaz's operations, internet or mobile networks or the operations of one or more of its third-party brands or suppliers. If any of these events occurs, Zamaz's business, results of operations and financial condition could be adversely affected.

## **RISK FACTORS ASSOCIATED WITH COMPLIANCE AND REGULATION**

### ***Failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations and other legal uncertainties could damage Zamaz's business, results of operations and financial condition***

Zamaz's business, results of operations and financial condition could be adversely affected by changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to Zamaz and its businesses, including those relating to the internet and e-commerce, including data protection and privacy, geo-blocking and other geographically based restrictions, internet advertising and price display, general consumer protection, product labelling, anti-corruption, antitrust and competition, economic and trade sanctions, tax, accounting standards, banking, data security and network and information systems security. As a result, regulatory authorities could prevent or temporarily suspend Zamaz from carrying on some or all of its activities or otherwise

penalise Zamaz if its practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. Any such changes or interpretations could decrease demand for Zamaz's products, limit marketing methods and capabilities, affect its margins, increase costs or subject Zamaz to additional liabilities. For example, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the internet and e-commerce that may relate to liability for information retrieved from or transmitted over the internet, display of certain taxes and fees, online editorial and consumer-generated content, user privacy, data security, network and information systems security, behavioural targeting and online advertising, taxation, liability for third-party activities and the quality of services. Furthermore, the growth and development of e-commerce may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally, including Zamaz. In particular, Zamaz stores some personally identifiable information of its customers and is subject to data protection and privacy regulations, such as the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the UK version of GDPR, which is part of UK domestic law by virtue of the EUWA ("**UK GDPR**").

***Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities, and any amendment to existing tax laws, rules or regulations or enactment of new unfavourable tax laws, rules or regulations could have an adverse effect on Zamaz's business and financial performance***

The application of the tax laws of various jurisdictions to Zamaz's international business activities is subject to interpretation. The taxing authorities of the jurisdictions in which Zamaz operates may challenge its methodologies, including its transfer pricing, or determine that the manner in which Zamaz operates its business does not achieve the intended tax consequences, which could increase its worldwide effective tax rate and adversely affect its financial position and results of operations. Significant judgement and estimation are required in determining Zamaz's tax liabilities. In the ordinary course of Zamaz's business, there are transactions and calculations for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Tax authorities in any of the countries in which Zamaz operates may disagree with its intergroup charges, including the amount of, or basis for, such charges or cross-jurisdictional transfer pricing, and assess additional taxes. As Zamaz operates in numerous jurisdictions, the application of tax laws of these jurisdictions can be subject to diverging and sometimes conflicting interpretations by tax authorities of these jurisdictions. If taxing authorities were to allocate income to a higher tax jurisdiction, subject Zamaz's income to double taxation or assess interest and penalties, it could increase Zamaz's tax liability, which could adversely affect Zamaz's financial position and results of operations. Although Zamaz believes its tax estimates and methodologies are reasonable, taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused on ways to increase revenues. This has contributed to an increase in audit activity and harsher stances by tax authorities. As such, additional taxes or other assessments may be in excess of Zamaz's current tax reserves or may require Zamaz to modify its business practices to reduce its exposure to additional taxes going forward, any of which may have a material adverse effect on its business, results of operations and financial condition.

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the internet and e-commerce. Zamaz cannot predict the effect of current attempts to impose taxes on e-commerce. If such tax or other laws, rules or regulations were amended, or if new unfavourable laws, rules or regulations were enacted, the results could increase Zamaz's tax payments or other obligations, prospectively or retrospectively, subject it to interest and penalties, and decrease the demand for its services if it passes on such costs to the consumer. In addition, any such new laws, rules or regulations may result in increased costs to update or expand Zamaz's technical or administrative infrastructure or effectively limit the scope of its business activities if it decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on Zamaz's business, results of operations and financial condition. In addition, various governments and intergovernmental organisations could introduce proposals for tax legislation, or adopt tax laws, that may have a significant adverse effect on Zamaz's worldwide effective tax rate, or increase its tax liabilities, the carrying value of deferred tax assets, or its deferred tax liabilities. It is possible that jurisdictions in which Zamaz operates or does business could enact tax legislation that could adversely affect Zamaz through increasing its tax liabilities which could thereby adversely affect its business, results of operations and financial condition.

### ***Zamaz is subject to numerous customs and international trade laws and regulations***

Anti-corruption laws, including the Bribery Act 2010 (the "**Bribery Act**"), generally prohibit direct or indirect corrupt payments to government officials and, under certain laws, private persons to obtain or retain business or an improper business advantage. Some of Zamaz's international operations are conducted in parts of the world where it is common to engage in business practices that are prohibited by these laws. Although Zamaz has policies and procedures in place designed to promote compliance with laws and regulations, which Zamaz reviews and updates as it expands its operations in existing and new jurisdictions in order to proportionately address risks of non-compliance with applicable laws and regulations, Zamaz's employees, partners or agents could take actions in contravention of its policies and procedures, or violate applicable laws or regulations. As regulations continue to develop and regulatory oversight continues to focus on these areas, Zamaz's policies and procedures may not comply at all times with all applicable laws or regulations. In the event Zamaz's controls should fail or Zamaz is found to not be in compliance for other reasons, Zamaz could be subject to monetary damages, civil and criminal monetary penalties, withdrawal of business licences or permits, litigation and damage to its reputation and the value of its brands. As Zamaz expands its operations in existing and new jurisdictions internationally, Zamaz will need to increase the scope of its compliance programmes to address the risks relating to the potential for violations of the Bribery Act and other anti-bribery and anti-corruption laws. Further, the promulgation of new laws, rules and regulations, or the new interpretation of existing laws, rules and regulations, in each case that restrict or otherwise unfavourably impact the ability or manner in which Zamaz or its retailers and brands conduct business, could require Zamaz to change certain aspects of its business, operations and commercial relationships to ensure compliance, which could decrease demand for services, reduce revenue, increase costs or subject Zamaz to additional liabilities.

### ***Zamaz may be subject to general litigation, regulatory disputes, and government inquiries***

As a growing business with expanding operations, Zamaz may in the future face the risk of claims, lawsuits, government investigations and other proceedings involving competition and antitrust, IP, privacy, consumer protection, accessibility claims, securities, tax, labour and employment, commercial disputes, services and other matters. The number and significance of these disputes and inquiries may increase as the political and regulatory landscape changes, as Zamaz grows larger and expands in scope and geographic reach, and as Zamaz's business operations increase in complexity. Zamaz cannot predict the outcome of such disputes and inquiries, and such disputes or inquiries could have an adverse impact on Zamaz because of legal costs, diversion of management resources, and other factors. Determining reserves for any litigation is a complex, fact-intensive process that is subject to judgement calls. It is possible that a resolution of one or more such proceedings could require Zamaz to make substantial payments to satisfy judgments, fines or penalties or to settle claims or proceedings, any of which could harm Zamaz's business. Legal proceedings or inquiries could also result in reputational harm, criminal sanctions, consent decrees or orders preventing Zamaz from offering certain products or services, or requiring a change in Zamaz's business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against Zamaz could result in unexpected expenses and liabilities, which could have a material adverse effect on its business, results of operations and financial condition.

## **RISK FACTORS ASSOCIATED WITH ZAMAZ'S SENIOR MANAGEMENT AND EMPLOYEES**

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

The Directors may not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange. Each of the Directors has, however, acted as a statutory director of a private limited company incorporated in England and Wales, and as such is familiar with, for example, the obligations on statutory directors imposed by the Companies Act.

If the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled which would have a material adverse effect on Zamaz's business, results of operations and financial condition. The Directors believe that such risk is mitigated by the fact that Martin Groak (Chairman of the Company) has experience as a director of companies with shares admitted to trading on AIM, the market of that name operated by the London Stock Exchange ("**AIM**") and Aquis Exchange plc (the "**Aquis Stock Exchange**"), being Tanfield Group plc and Eight Capital Partners plc ("**ECP**"), respectively, and therefore has experience and knowledge of the requirements of certain applicable legal and regulatory requirements (such as the DTRs). Moreover, Zamaz's appointed advisers (*i.e.*, the Company Secretary, the English law solicitors, reporting accountants and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements applicable to Zamaz. In particular, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

Moreover, in order to mitigate this risk further, the Directors have committed, to the extent deemed appropriate from time to time, to invite representatives of the Company's English law solicitors and reporting accountants and auditors to meetings of the Board, the audit and risk committee of the Board (the "**Audit and Risk Committee**") and, where time permits given the requirements of the Regulation (596/2014), which is part of UK domestic law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*) (the "**UK MAR**"), the Disclosure Committee to assist the Directors in compliance with the Listing Rules, the Prospectus Regulation Rules and other applicable legal and regulatory requirements.

***Zamaz is dependent on the continued services and performance of its senior management and other key employees, the loss of any of whom could adversely affect Zamaz's business, results of operations and financial condition***

Zamaz's future performance depends on the continued services and contributions of its senior management to execute on its Business Plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management or other key employees could significantly delay or prevent the achievement of Zamaz's strategic objectives. From time to time, there may be changes in Zamaz's senior management team resulting from the hiring or departure of executives, which could disrupt its business. Zamaz does not maintain key person life insurance policies on any of its employees, consultants or Directors. The loss of the services of one or more of Zamaz's senior management, Directors or other key employees or consultants for any reason could adversely affect Zamaz's operations and reputation, and could require significant amounts of time, training and resources to find suitable replacements and integrate them within Zamaz's business and could affect its corporate culture, which could adversely impact its business, results of operations and financial condition.

***Risks relating to managing growth, employee matters and other risks relating to Zamaz's business***

Growth may place significant demands on Zamaz's management and resources. Zamaz expects to experience growth in the number of its employees and the scope of its operations in connection with the continued development and, in due course, the potential commercialisation of its products. This potential growth will place a significant strain on its management and operations, and Zamaz may have difficulty managing this future potential growth.

Zamaz is highly dependent on its current Directors and their services are critical to the successful implementation of its product development and regulatory strategies. Whilst suitable contracts of employment or engagement are in place including three months' notice periods for all Directors, the

loss of the services of any of the Directors and its inability to find suitable replacements could harm its business, results of operations, and financial condition and ability to achieve the successful development or commercialisation of its products.

## **RISK FACTORS ASSOCIATED WITH THE ORDINARY SHARES**

### ***A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing***

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

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

### ***Shareholders' interests may be diluted by future issues of new Ordinary Shares, including on conversion of CLNs and exercise of Warrants***

Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 Conversion Shares on conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share); and (ii) up to a maximum of 8,502,094,366 Warrant Shares are issued on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share). Subject to those assumptions, if the maximum number of CLNs with Warrants attached were issued and converted and exercised, as applicable, the maximum number of new Ordinary Shares to be issued would be 65,182,723,470 new Ordinary Shares in aggregate, representing approximately 9,205.83% of number of Ordinary Shares to be in issue on Admission or approximately 98.98% of number of Ordinary Shares to be in issue on Secondary Admission. The Directors note that such percentages illustrate the maximum possible dilution calculated on the basis that maximum number of CLNs with Warrants attached are issued, all of the CLNs are converted and Warrants are exercised, and the Conversion Price and Exercise Price in each case is the floor of the Nominal Value per Ordinary Share (whereas the price which Atlas agreed to pay for the Subscription Shares on entry into the Atlas Facility on 26 August 2022, conditional on Admission, was £0.11 per share (equating to £0.1045 per share after the Atlas Equity Discount)).

Only to the extent that such Conversion Shares and/or Warrant Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

### ***At least 10% of the Ordinary Shares must be held in public hands at all times following Admission. Accordingly, if Atlas were to be issued greater than 90% of the Company's issued share capital on conversion of CLNs and exercise of Warrants, the Standard Listing and trading on the Main Market of the London Stock Exchange of the Ordinary Shares might be suspended and/or cancelled***

The Directors note that in the theoretically possible but highly unlikely scenario, mindful of the £0.10423535932 delta between the price paid by Atlas for the each Subscription Share (equating to £0.1045 per share after the Atlas Equity Discount) relative to the Nominal Value per Ordinary Share (£0.000264640675961774 per share), Atlas would be in receipt on conversion of CLNs and exercise of Warrants equating to greater than 90% of the Company's issued share capital, the Standard Listing and

trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled, which would have a material adverse effect on Zamaz's business, results of operations and financial condition.

In such a scenario, the Standard Listing of the Ordinary Shares may be cancelled by the FCA, which would trigger the cancellation in the trading in the Ordinary Shares on the Main Market of the London Stock Exchange.

The principal effects of the cancellation of listing and trading of the Ordinary Shares on Shareholders in those circumstances would be:

- there would no longer be a formal market mechanism enabling Shareholders to trade Ordinary Shares on the London Stock Exchange and, furthermore, no other recognised market or trading facility will be available to enable trading of the Ordinary Shares;
- accordingly, it may become more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the Company would no longer be required to comply with the continuing obligations set out in the Listing Rules, the DTRs or UK MAR, including the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in the Company;
- Shareholders would no longer be afforded the protections afforded by the Listing Rules, such as the requirement to be notified of certain events, or the requirement for the Company to obtain Shareholder approval, where applicable, including for certain financing transactions, reverse takeovers and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of transparency and corporate governance within the Company following such cancellation of listing are unlikely to be as stringent as for a company quoted on the London Stock Exchange; and
- such cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

#### ***The price of the Ordinary Shares may fluctuate***

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.

Following Admission, the trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Ordinary Shares. Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond Zamaz's control, including:

- variations in operating results in Zamaz's reporting periods;
- any shortfall in revenue or net profit or any increase in losses from levels expected by market commentators;
- increases in capital expenditure compared to expectations;
- failure to make efficiency improvements;
- changes in financial estimates by securities analysts; changes in market valuations of similar companies;
- announcements of significant contract gains or losses, acquisitions, strategic alliances, joint ventures, new initiatives, new products or new product ranges;
- regulatory matters and governmental matters including tax and duty charges;
- additions or departures of key personnel; and
- future issues or sales of Ordinary Shares.

Any or all of these events could result in material fluctuations in the price of Ordinary Shares which could lead to investors getting back less than they invested or a total loss of their investment.

A public perception that Zamaz is an e-commerce or retail group may result in the price of the Ordinary Shares moving in line with other shares in companies or groups of this nature. Traditionally, the share prices of e-commerce and retail companies have tended to be more volatile than share prices of companies operating in other industries.

***The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets, including following the expiry of the Lock-in Period, or the perception that these sales could occur***

Following the expiry of the Lock-in Period, the Directors, Senior Managers, Ayda Babazadeh Khorassani and Concreta (the "**Locked-in Parties**") who are subject to six-month Lock-in Period may sell Ordinary Shares in the open market. There can be no assurance that such parties will not affect transactions upon the expiry of such Lock-in Period and Zamaz cannot predict the effect, if any, that future sales of Ordinary Shares, or the availability of the Ordinary Shares for future sale, will have on the market price of the Ordinary Shares. Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares and could impair Zamaz's ability to raise capital through the sale of additional equity securities.

***Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future***

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain earnings, if any, to finance the operation and expansion of Zamaz's business operations and expansion, and does not expect to declare or pay any cash dividends in the foreseeable future.

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 only to the extent legally or contractually permissible. 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.

***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.

## **RISK FACTORS ASSOCIATED WITH TAXATION**

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

The tax treatment of the Shareholders, any special purpose vehicle that Zamaz may establish and any company which Zamaz may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the capital of the Company. Investors should not rely on the general guide to taxation set out in this Prospectus and should seek their own specialist advice. The tax rates referred to in this Prospectus are those currently applicable and they are subject to change.

***There can be no assurance that any returns for Shareholders will be in a tax-efficient manner***

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

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

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

## PART III

### IMPORTANT INFORMATION

#### General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in Zamaz's business or affairs since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus speaks only as of the date hereof. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Directors, or any of the Company's advisers or any of their respective affiliates or representatives regarding the Ordinary Shares or any other securities of the Company.

Neither the Ordinary Shares nor any other securities of the Company have been, nor will they be, registered in the United States of America ("**United States**" or "**US**") under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Neither the US Securities and Exchange Commission nor any US federal or state securities commission or regulatory authority has approved or disapproved the Ordinary Shares or any other securities of the Company, or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement nor any offering or publicity material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus is being published to allow for Admission of the Existing Ordinary Shares and the Subscription Shares and, following any relevant conversion or exercise event(s) from time to time, Secondary Admission of Conversion Shares and Warrant Shares, and does not constitute an offer or invitation to any person to subscribe for or purchase, or the solicitation of an offer or invitation to subscribe for or purchase, Ordinary Shares or any other securities of the Company in any jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares or any other securities of the Company, or possession or distribution of this Prospectus or any other publicity materials in any country or jurisdiction where action for that purpose is required. Accordingly, neither the Ordinary Shares nor any other securities of the Company may be offered or

sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares or any other securities of the Company may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 5 of *Part XVIII – Additional Information* of this Prospectus and a copy of the Articles is available for inspection at the Company's registered office at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom (the "**Registered Office**").

Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

### **Data protection**

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

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

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

- disclose personal data to third-party service providers, agents or functionaries appointed by Zamaz to provide services to prospective investors; and
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

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

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

### **Presentation of financial information**

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

### ***Historical Financial Information of the Company***

The Historical Financial Information of the Company, comprising audited financial information for the 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020, and unaudited

financial information for the six month periods ended 28 February 2022 and 28 February 2021, respectively, included in *Part XI – Operating and Financial Review of the Company* of this Prospectus has been prepared for inclusion in this Prospectus for the purposes of Admission in compliance with the requirements of the UK Prospectus Regulation, the Listing Rules and IFRS issued by the International Accounting Standards Board ("**IASB**") and IFRS Interpretation Committee ("**IFRS IC**").

The basis of preparation of the Historical Financial Information of the Company and the significant accounting policies applied are further explained in *Section B: Historical Financial Information of the Company* of *Part XIII – Historical Financial Information of the Company* of this Prospectus.

### ***Historical Financial Information of Bella Dispensa***

The Historical Financial Information of Bella Dispensa, comprising audited financial information for the 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020, respectively, included in *Part XII – Operating and Financial Review of Bella Dispensa* of this Prospectus has been prepared for inclusion in this Prospectus for the purposes of Admission in compliance with the requirements of the UK Prospectus Regulation, the Listing Rules and IFRS issued by the IASB and IFRS IC.

The basis of preparation of the Historical Financial Information of Bella Dispensa and the significant accounting policies applied are further explained in *Section B: Financial Information of Bella Dispensa* of *Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus.

### ***Pro Forma Financial Information of the Group***

In this Prospectus, any reference to "*pro forma*" financial information is to information which has been extracted without material adjustment from the unaudited *Pro Forma* Financial Information of the Group contained in *Part XV – Pro Forma Financial Information of the Group* of this Prospectus. The unaudited *pro forma* statement of net assets and the unaudited *pro forma* income statement of the Group have been prepared for illustrative purposes only in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the EUWA (the "**PR Regulation**") and should be read in conjunction with the notes set out in *Part XV – Pro Forma Financial Information of the Group* of this Prospectus.

The unaudited *Pro Forma* Financial Information of the Group has been prepared to illustrate the effect of the Atlas Equity Subscription, and the settlement of Admission, Direct Listing and Atlas Facility Costs as if they had occurred on 28 February 2022. By its nature, the unaudited *Pro Forma* Financial Information of the Group addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position nor is it indicative of the results that may or may not be expected to be achieved in the future.

### ***Alternative performance measures***

This Prospectus does contain financial measures and key performance indicators ("**KPIs**"), some of which are alternative performance measures ("**APMs**") that are not defined or recognised under IFRS. The Group uses APMs to assess its success in achieving its objectives, and the APMs presented are consistent with the Group's internal reporting. The Board believes that the APMs provide an enhanced understanding of the Group's results and related trends and allow for comparisons of the financial performance of the Group's businesses either from one period to another or with other similar businesses. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

See also paragraph 3 of *Part XI – Operating and Financial Review of the Company* of this Prospectus and paragraph 3 of *Part XII – Operating and Financial Review of Bella Dispensa* of this Prospectus for reconciliation of the APMs used by the Group to the nearest available IFRS measures.

## **Presentation of other information**

### ***Market, economic and industry data***

Zamaz has obtained certain statistical and market information that is presented in this Prospectus, as set out in paragraph 7 of *Part VI – Market Overview*.

Industry publications and market research generally state the provenance or sources of the information they contain. The Directors believe that the information sourced from industry publications and market research in this Prospectus to be reliable, but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions. In some cases, there is no readily available external information (whether from trade and business organisations and associations or other organisations) to validate market related analyses and estimates, requiring Zamaz to rely on internally developed estimates.

Zamaz does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Where third-party information has been used in this Prospectus, the source of such information has been identified. Zamaz confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Group is aware and able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, while the Directors believe the third-party information included herein to be reliable, the Group has not independently verified such third-party information.

### ***Rounding***

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

## **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST System. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any investor so wishes.

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

### **Transferability**

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

### **Information not contained in this Prospectus**

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

## Supplements

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

## Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, *inter alia*:

- Zamaz's objectives, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and
- future deal flow and implementation of active management strategies, including with regard to acquisitions and hedging of foreign currency exposures.

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.

Zamaz's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if Zamaz's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing and hedging strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause Zamaz's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XVIII – Additional Information* of this Prospectus.

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

## No profit forecast or profit estimate

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

## **Times**

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

## **Currency**

Unless otherwise indicated, all references in this Prospectus to:

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

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

## **Governing law**

All references to legislation or regulation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Prospectus shall include any amendment, modification, supplement, re-enactment or extension thereof.

## PART IV

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS, STATISTICS AND DEALING CODES

#### Expected timetable of principal events

|   |   |
|---|---|
| Publication of this Prospectus  | 30 August 2022  |
| Admission and commencement in unconditional dealings in Ordinary Shares           | 8.00 a.m. on 2 September 2022                         |
| CREST members' accounts credited in respect of Ordinary Shares (where applicable) | As soon as reasonably practicable on 2 September 2022 |
| Share certificates despatched in respect of Ordinary Shares (where applicable)    | Within 10 Business Days of Admission                  |

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

#### Statistics

|   |                      |
|---|----------------------|
| Number of Existing Ordinary Shares  | 672,727,272          |
| Number of Subscription Shares   | 35,332,163           |
| Number of Ordinary Shares in issue on Admission   | 708,059,435          |
| Subscription Shares as a percentage of number of Ordinary Shares on Admission   | 4.99%                |
| Maximum number of Conversion Shares <sup>1 2</sup>  | up to 56,680,629,104 |
| Maximum number of Warrant Shares <sup>2 3</sup>   | up to 8,502,094,366  |
| Maximum number of Ordinary Shares in issue on Secondary Admission <sup>1 2 3</sup>  | up to 65,890,782,905 |
| Conversion Shares as a percentage of the maximum number of Ordinary Shares to be in issue on Secondary Admission <sup>1 2 3</sup>                                   | 86.02%               |
| Warrant Shares as a percentage of the maximum number of Ordinary Shares to be in issue on Secondary Admission <sup>1 2 3</sup>                                      | 12.90%               |
| Conversion Shares and Warrant Shares, in aggregate, as a percentage of the maximum number of Ordinary Shares to be in issue on Secondary Admission <sup>1 2 3</sup> | 98.98%               |
| Price per Subscription Share (before the Atlas Equity Discount), and opening reference price per Ordinary Share on Admission  | £0.11                |
| Atlas Equity Subscription Price (after the Atlas Equity Discount) per Subscription Share  | £0.1045              |
| Existing Cash Balance   | £100,000             |
| Gross Equity Proceeds   | £3,692,211           |
| Estimated Net Equity Proceeds <sup>4</sup>  | £2,081,445           |
| Estimated Admission, Direct Listing and Atlas Facility Costs <sup>4 5</sup>   | £1,610,766           |
| Estimated cash balance of Zamaz on Admission  | £2,081,445           |
| Estimated market capitalisation of the Company on Admission <sup>6</sup>  | £77,886,538          |

<sup>1</sup> Assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share.

<sup>2</sup> Assuming no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission.

<sup>3</sup> Assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share.

<sup>4</sup> Including any applicable VAT.

<sup>5</sup> Admission, Direct Listing and Atlas Facility Costs will be borne by the Company in full and no expenses will be charged to investors by the Company

<sup>6</sup> The estimate given is based on the opening reference price per Ordinary Share on Admission of £0.11, which is the price per Subscription Share (before the Atlas Equity Discount). However, the market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time.

#### Dealing codes

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

|            |                      |
|------------|----------------------|
| ISIN       | GB00BMWW8Q93         |
| SEDOL code | BMWW8Q9              |
| TIDM       | ZAMZ                 |
| LEI        | 2138004DZOY3JWDX5Q49 |

## PART V

### DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, WEBSITE, ADVISERS AND SERVICE PROVIDERS

|  |   |   |
|--|---|---|
| <b>Directors</b>   | Martin Groak<br>Christopher Hill<br>Daniele Besnati<br>Raj Unnikandeth                                      | <i>Chairman and Independent Non-Executive Director</i><br><i>Chief Executive Officer and Executive Director</i><br><i>President of Bella Dispensa and Executive Director</i><br><i>Independent Non-Executive Director</i> |
| <b>Company Secretary</b>                                 | OHS Secretaries Limited   |   |
|  |   | <i>The business address of each Directors and the Company Secretary is at the Registered Office.</i>  |
| <b>Registered Office</b>                                 | 9 <sup>th</sup> Floor<br>107 Cheapside<br>London EC2V 6DN<br>United Kingdom                                 |   |
| <b>Website</b>   | <a href="https://www.zamaz.tech/">https://www.zamaz.tech/</a>   |   |
| <b>Strategic Advisers</b>                                | Epsilon Capital Limited<br>8-10 Hill Street<br>London W1J 5NG<br>United Kingdom                             |   |
|  | Innovative Finance S.r.l.<br>Via Turati 26<br>20121 Milan<br>Italy  |   |
| <b>Solicitors to the Company</b>                         | Orrick, Herrington & Sutcliffe (UK) LLP<br>107 Cheapside<br>London EC2V 6DN<br>United Kingdom               |   |
| <b>Reporting Accountants and Auditors to the Company</b> | Peter Upton Limited<br>Bridge House<br>2 Bridge Avenue<br>Maidenhead<br>Berkshire SL6 1RR<br>United Kingdom |   |
| <b>Registrar</b>   | SLC Registrars<br>Highdown House<br>Yeoman Way<br>Worthing<br>West Sussex BN99 3HH<br>United Kingdom        |   |
| <b>Financial Public Relations Adviser</b>                | Walbrook PR Limited<br>75 King William Street<br>London EC4N 7BE<br>United Kingdom                          |   |

## PART VI

### MARKET OVERVIEW

#### 1 Introduction

E-commerce has been the fastest-growing retail shopping channel over the last decade, with the COVID-19 pandemic accelerating the shift online. Euromonitor International projects that half of the absolute value growth for the global retail sector over the 2020 to 2025 period will be digital, which equates to US\$1.4 trillion in absolute value growth as more goods are sold online.

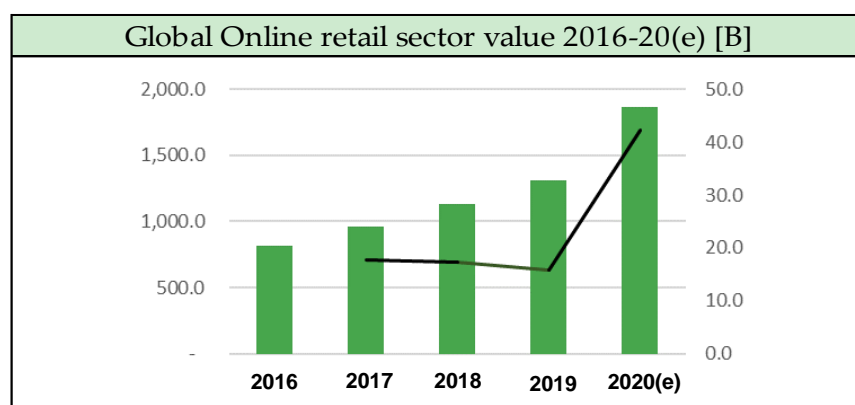
With ever prolific customer data sources, the advent of turnkey e-commerce website platforms such as Shopify, and a thriving ecosystem of third-party software integrators, the options available to launch and build brands that can be marketed, sold, and shipped online quickly and globally with limited risk have never been more compelling. Marketplaces, led by Amazon and eBay, also provide extraordinary reach and connection to millions of consumers, and have become a first-choice route-to-market for a generation of micro and small and medium-sized enterprise ("**SME**") businesses.

#### 2 Ongoing consumer shift to online shopping

In 2020, the COVID-19 pandemic accelerated the shift towards digital platforms. An increasing number of consumers of all ages and demographics have resorted to buying online. The shift towards online consumption of retail products has resulted in growth across numerous geographies and product categories as consumers have learned the value of greater variety and the convenience offered by e-commerce.

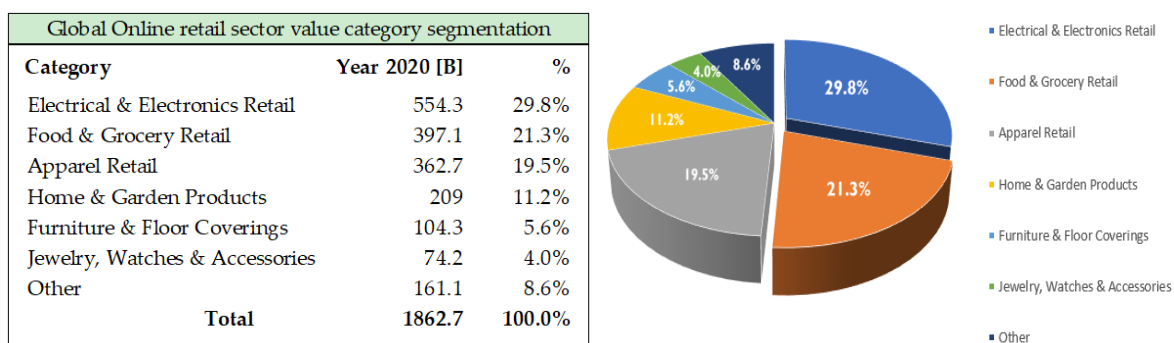
The Directors note that the global online retail sector grew by 42.2% in 2020 to reach a value of US\$1,862.7 billion, with total revenues of US\$1,862.7 billion, representing a compound annual growth rate ("**CAGR**") of 22.8% between 2016 and 2020 with more firms selling products online, and a growing number of consumers spending a greater share of their income through online purchases, shifting their consumption from offline retail.

| Global Online retail sector value 2016-20(e) |            |           |             |
|--|------------|-----------|-------------|
| Year   | \$ Billion | € Billion | % Growth    |
| 2016   | 818.8      | 717.9     |             |
| 2017   | 963.7      | 845       | 17.7        |
| 2018   | 1,131.3    | 992       | 17.4        |
| 2019   | 1,310.3    | 1148.9    | 15.8        |
| 2020(e)                                      | 1,862.7    | 1633.3    | 42.2        |
| <b>CAGR 2016-20</b>                          |            |           | <b>22.8</b> |



*Source: MarketLink Industry Profile: Global Online Retail 2021*

Online retail growth is evident across a range of product categories. In 2020, the value of electrical & electronics retail, food & grocery retail, and apparel retail, products sold in the global sector was up by 36.4%, 89.2%, and 25.7%, respectively, as compared with 2019, taking the share of online retail sales from 8.6% in 2019 to 12% of total retail sales in 2020.



Source: MarketLink Industry Profile: Global Online Retail 2021

In 2020, the electrical & electronics retail segment was the sector's most lucrative with total revenues of US\$554.3 billion, equivalent to 29.8% of the sector's overall value. In 2020, the food & grocery retail segment contributed revenues of US\$397.1 billion equating to 21.3% of the sector's aggregate value.

### 3 Increasing international and cross border e-commerce

The Directors note that fintech research specialists Kaleido Intelligence have forecasted a global cross-border e-commerce transaction value of US\$1.6 trillion by 2025, surpassing domestic e-commerce with average annual growth rate of 15% over the next five years, compared to 11% for domestic e-commerce spend.

Meanwhile, the COVID-19 pandemic has led to a worldwide increase in digital spend with 76% of shoppers having made a cross-border purchase in 2020, up from 69% in 2019, proving exceptionally resilient in the face of pandemic disruptions. In a January to June 2020 survey on online retail sales of apparel, accessories, cosmetics, and footwear items worldwide from 300 retail customers selling to more than 185 countries, based on order and shipping data, e-commerce software vendor Global-e reported cross-border online sales worldwide had increased by 21% year-on-year. Despite slowdowns across some of the regions, when the pandemic reached its peak, sales bounced back in many countries. In May 2020 alone, global cross-border online sales grew 42%.

In its Pulse 2021 survey of 15,000 consumers across 14 countries, eShopWorld (subsidiary of Asendia Group) reported that consumers in India and China (both 61%) and Mexico (59%) were the most likely to have purchased directly from an international brand online in the first half of 2021. Persons nine to 40 years of age led the way, making cross-border purchases at three times the rate of those aged 57 to 75 years of age.

According to Euromonitor International, the UK has one of the most developed e-commerce markets in Europe and is the third largest in the world after the US and China, reaching £92 billion in 2020. The UK has both significant e-commerce purchasing power and online cross border shopper appeal as a trusted, aspirational source of luxury and premium brands, products, and services.

In May 2021, a survey by Flow Commerce (acquired in 2021 by Global-e) of 3,080 online shoppers 18 to 54 years of age across eight markets (US, UK, Australia, Canada, France, Germany, Japan, and China), the UK consistently ranked among the top three countries purchased from in all markets. In particular, demand for UK products throughout Asia and specifically from Chinese consumers remains high. The value of goods sold by UK brands on Tmall and Tmall Global, Alibaba's China marketplaces, increased by 27% year-on-year in 2020. UK brands also fared well in November 2021 during Alibaba's annual 11.11 Global Shopping Festival, selling US\$494 million worth of goods during the 11-day event. The Directors believe that this bodes well for Zamaz, a UK business looking to make inroads into strategic, international markets.

#### 4 Expanding footprint of Amazon and other global marketplaces

The Directors believe that expanding international sales is a key strategy for growth, and online marketplaces are a key route-to-market for retailers and brands to find new customer franchises in new territories.

With over 200 million paid Amazon Prime members globally and hundreds of millions of active customer accounts worldwide, Amazon FBA presents potential for global distribution and scale using their state-of-the-art international logistics capabilities.

Amazon is the ubiquitous, global marketplace of choice for sellers and vendors to access domestic and cross border online shoppers and now has 19 marketplaces world-wide. Approximately 63% of online shoppers start their search on Amazon according to a 2020 survey of 14,000 shoppers conducted by Wunderman Thompson Commerce in the UK, US, Australia, France, Spain, Germany, and the Netherlands.

Approximately US\$600 billion worth of goods were sold on Amazon in 2021, up 22% year-over-year. The total gross merchandise volume ("**GMV**"), including sales by Amazon itself and by the marketplace, doubled in three years. Third-party sellers (via Seller Central) on Amazon marketplaces sold US\$390 billion worth of products.

Amazon has expanded the list of countries accepted to register for selling on Amazon to 188 countries. Amazon added 85 new countries, mainly in Central Asia, Middle East, South America, and Africa.

In their latest SME Impact Report, Amazon reported that over 14,000 UK SMEs selling on Amazon surpassed £100,000 in sales, and over 1,000 reached £1 million in sales for the first time in 2020.

There are now more than 65,000 UK SMEs selling professionally on Amazon and they:

- reach hundreds of millions worldwide active customers around the globe – around 65% of them sold their products to customers around the world;
- recorded over £3.5 billion in export sales in 2020, a 20% increase year on year;
- sold more than 750 million products on Amazon, up from 550 million in same period the previous year – equivalent to more than 1,500 products a minute on average; and
- saw more than £300,000 in annual sales on average – up year-on-year from over £200,000.

While Amazon, eBay and Etsy thrive globally, more indigenous marketplace platforms are proliferating the industry, becoming increasingly specialised in product categories, geographic regions, and individual markets. Notable marketplaces attracting UK SMEs to list and sell to European shoppers include Fruugo, OnBuy, Bol.com (Netherlands), Cdiscount (France), Allegro (Poland), Zalando (Germany), Etsy, ASOS and Aliexpress. In Latin America, the leading marketplace is Mercado Libre. In China, e-commerce giants Taobao, Tmall and JD.com dominate the space. In Japan, Rakuten ranks consistently at the top. In South-East Asia, both Shopee and Lazada hold predominant positions.

The Directors believe Zamaz brands benefit significantly from the range of fulfilment services provided by Amazon FBA. These include efficient shipping and logistics, discounted shipping rates, customer service and returns management, quick and free delivery with Amazon Prime and unlimited warehouse storage space in multiple territories.

The Directors note that the top online marketplaces in the world sold US\$2.67 trillion in 2020. Sales on marketplace sites, like those operated by Alibaba, Amazon, eBay, and others, accounted for 62% of global web sales in 2020. Although the top three marketplaces – Taobao, Tmall and Amazon – account for nearly two-thirds of the US\$2.67 trillion in GMV of the Top 100, several other marketplaces around the world grew nearly 100% last year – including Etsy in the US.

With Zamaz's experience of delivering best practice integrations on Amazon marketplaces, the Directors believe Zamaz and its management team have the skills and technical capabilities to manage any global marketplace integrations and solutions and thus accelerate international expansion of Ecomoi and other existing portfolio brands in addition to newly acquired ones.

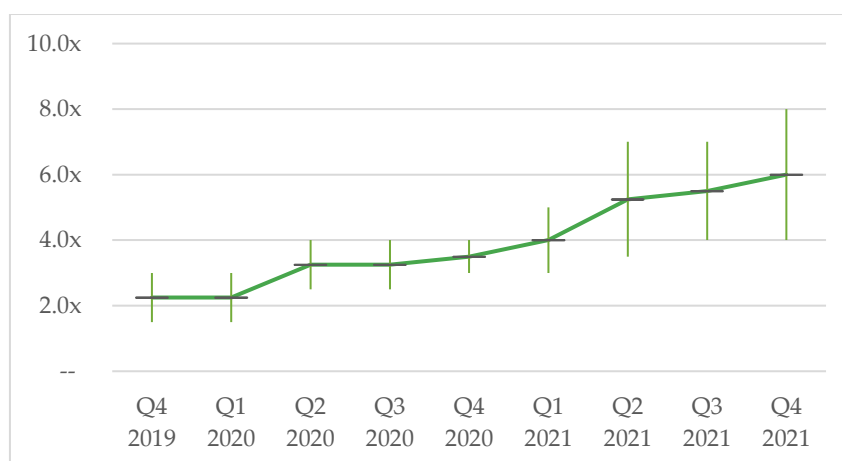
## 5 Rapid emergence of Amazon brand aggregators

Independent merchants on Amazon marketplaces will make more than US\$200 billion in 2022, analysts predict, and tens of thousands of them have revenues of more than US\$1 million a year. This has created an opportunity to roll-up emerging winners and scale up their businesses. The types of companies those firms are looking to acquire are most often private-label sellers that use Amazon as one of their primary sources of distribution.

In 2021, Amazon brand aggregators raised over US\$12 billion including the amount raised through equity and debt financing, up from US\$1 billion in 2020. In 2020, the top five aggregators accounted for 55% of the overall market share while the remaining forty smaller aggregators accounted for the remaining 45%.

In 2020, aggregators were located in 20 different countries buying businesses from all over the world. At the time, practically all the acquired international businesses sold on Amazon to US buyers, however a selection of aggregators attempted to differentiate their product offering by focusing on more local marketplaces (*i.e.*, Germany and the UK) and facilitating access to unique local seller communities.

Since the start of 2020, Amazon seller valuations had doubled. By the end of 2021, Amazon private label sellers were being acquired for Seller's Discretionary Earnings ("**SDE**")/Adjusted EBDITA multiples of 4x - 8x, plus an earn-out that sometimes brought the total valuation above a multiple of 10x.



Source: <https://www.marketplacepulse.com/marketplaces-year-in-review-2021>

However, valuations were not calculated by simply multiplying the SDE by a pre-set multiple. Deal structures were complex, and buyers did not value all businesses equally. The product category, the total profit, growth trend, expansion opportunities, and competitive position were significant differentiating factors for valuation.

The Directors observe that the trend for Amazon brand aggregation has recently been a private equity investment strategy but, due to COVID-19 impacts on current global supply chains, many of the agreed deals paying out increasingly higher multiples to sellers are reportedly falling apart.

The Directors believe that Zamaz has ingrained best practises for the analytics, processes and systems required to help Amazon businesses grow fast. Going forwards, the Directors believe that an Amazon brand aggregation strategy to acquire revenues, generate operational efficiencies and produce margin improvements is now an operational, e-commerce, supply chain and logistics optimisation challenge to which Zamaz established track-record, skills and capabilities are well suited.

## 6 Growing importance of the D2C channel

Notwithstanding the rise, reach and power of Amazon and other global, third-party marketplaces (eBay and Etsy, for example), the Directors recognise that D2C brands utilise e-commerce websites that

enable them to enter the market directly, without relying on third-party suppliers, thus eliminating the barrier between producer and consumer, and giving these businesses greater control over their brand, reputation, marketing, and sales tactics.

A D2C website platform provides brand owners with greater control of their customer relationships. Advanced customer data metrics personalise the entire brand experience, allowing for marketing campaigns that drive at the heart of the individual's wants and needs. This stack of tech hardware and software solutions available has optimised the relationship with the customer through automation of processes and sufficient scalability in volume and sales channels. D2C players have capitalised on greater levels of data retention and consumer insights which in turn allows for smarter decision-making. Given this success, according to Shopify, the D2C market is projected to grow by a staggering 19.2% in 2021 alone.

There has been a shift in shopper behaviour and preference. New research shows that 55% of consumers now prefer to buy from brands directly, while a further 40% of shoppers say they will purchase from a D2C brand in the next five years.

In addition, the return on investment of digital marketing can be measured, which allows for more effective allocation of marketing spend. For example, with a D2C website a brand owner can track clicks and discount code redemptions on the website. D2C also enables subscription models and customised products, which can further enhance customer loyalty.

With the data points gathered from D2C sales, companies can gain a detailed understanding of their customers at an individual, regional and global level. This data can be analysed to provide insights to inform new product development decisions, providing brand owners with quicker and more targeted development of new products. In addition, brand owners can target customers with bespoke marketing based on their purchase history and browsing habits.

In addition, the D2C channel enables brand owners the opportunity to deliver enhanced margins, as they can retain a greater share of the margin that would have otherwise gone to third parties across the value chain, such as distributors, third-party retailers, and marketplaces.

Finally, the D2C channel also provides brands that were previously largely sold in the country of origin the ability to reach and serve customers across borders, as well as test new ideas or markets quickly (e.g., launch concepts in smaller geographies), which can lead to higher revenue growth. The importance of the D2C channel has been accentuated during the COVID-19 pandemic, with many traditional retailers closing their shops and consumers switching to online sales channels.

## **7 Sources of statistical and market information**

1. <https://www.euromonitor.com/article/global-e-commerce-market-to-expand-by-1-trillion-by-2025>
2. <https://store.marketline.com/report/global-online-retail-6/>
3. <https://www.marketplacepulse.com/marketplaces-year-in-review-2021>
4. <https://fintech.kaleidointelligence.com/pf/free-report-b2c-cross-border-ecommerce/>
5. [https://www.global-e.com/wp-content/uploads/2021/01/IMRG\\_Global-e\\_Cross-border-Index\\_January-2021.pdf](https://www.global-e.com/wp-content/uploads/2021/01/IMRG_Global-e_Cross-border-Index_January-2021.pdf)
6. <https://esw.com/press-room/d2c-cross-border-ecommerce-growth-led-by-millennial-spend/>
7. <https://www.flow.io/resources/flow-cross-border-e-commerce-consumer-report>
8. <https://www.alibabagroup.com/en/news/article?news=p211112>
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**PART VII**  
**INFORMATION ON ZAMAZ**

**1 Overview**

Founded in 2019, Zamaz is a London-based technology-driven e-commerce business that originates, acquires or licences, operates and scales small and medium-sized brands with category-winning products on global marketplaces. Zamaz creates nurtures brands that deliver high growth sales through online retail channels and as such, is presently a leading seller on the largest global marketplace platform, Amazon. Zamaz intends to leverage its combined experience in brand design, retail technology, digital marketing, finance and business management to be one of the main brand aggregators in Europe in the future.

**History and development**

Zamaz was founded by Ayda Babazadeh Khorassani, her husband, Alireza Mahdavi, and private investor Dominic White.

Selected key milestones in Zamaz's history are set out below:

- in 2019, it acquired exclusive rights to its principal brand asset, Ecomoiist, one of the first high quality screen cleaning products developed for the emerging laptop, tablet and smartphone market and a high-performance e-commerce brand on the Amazon UK marketplace platform;
- in 2020, it launched its EcoFam, Saffron Royal and Coffee Tales brands, reached £1 million in revenue, and issued €1,650,000 in Bonds in order to finance its activities;
- in 2021, it launched its Canitech and Bandhas brands, acquired Bella Dispensa and associated IP, and revenue reached over £2 million (an increase of £947,000 year-over-year, equivalent to 78% annual growth);
- on 26 August 2022, it entered into the Brand Agreement with the Licensors in respect of its Licensed IP; and
- on 26 August 2022, it entered into the Atlas Facility Documents.

**2 Mission statement**

Zamaz's mission is to build a multi-national, multi-channel and multi-cultural on-line consumer goods business orientated around ecologically produced and health supportive brands and products, ethically sourced from all over the world.

The Directors believe that sustainability encompasses the entire supply chain of a business, requiring accountability from the primary level, through the suppliers, all the way to the retailers. Focus on sustainability guides Zamaz's initiatives and practices and the Directors strive to ensure the highest standards are reflected by its Brand Portfolio. Zamaz aims to ensure all its brands use environmentally friendly processes and practices where possible.

Zamaz's long-term strategy is to continue to expand the retail sector by growing its various brands, organically or through acquisitions, and it will continue to focus on the following strategic pillars: vertical integration; design and technological innovation; Brand Portfolio management; market expansions; financial discipline; and the development of talented and committed employees.

**Principal activities**

Zamaz is a technology-driven, e-commerce business that originates, acquires or licences, operates, and manages a Brand Portfolio of ethically sourced, ecologically produced, health supportive consumer brands and products. Zamaz licenses or owns registered trademarked brands in diverse consumer sectors.

Zamaz currently undertakes the following key activities:

- creates, acquires or licences, operates and scales online brands;
- promotes and trades on Amazon and other third-party global marketplaces and on owned D2C websites;
- optimises product inventory forecasting and management, supply chain logistics and digital marketing; and
- operates market leading, cloud-based, third-party software solutions for inventory forecasting, warehouse management, supply chain logistics and digital marketing performance.

Online shopping platforms are rich sources of performance data which provide live insights into consumer shopping behaviour and trends. Zamaz mines and analyses this data to deploy, market and sell an optimised Brand Portfolio, products, packs, and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces.

Zamaz has deep in-house expertise in Amazon Search Engine Optimisation ("**SEO**") consistently securing prime, high-ranking positions on the first results page when users search on Amazon for Eco moist by optimising brand and product listings with detailed, consumer information, high quality imagery, high numbers of positive reviews, quality, and speed of response to users' question and answers, price competitiveness and shipping speed. Zamaz is also a highly proficient operator of Amazon marketing tools including branded storefront, sponsored brand and product advertising solutions which promote and boost product discoverability on site and cross-fertilise and convert customers buying similar, competitor products.

To complement Amazon platform marketing, Zamaz integrates best practice digital marketing activities to bring users from the wider internet directly to Zamaz owned brand web sites, notably for Eco moist. Zamaz is highly skilled in performance marketing techniques to drive customer acquisition, sales conversion, retention, and loyalty on a range of digital marketing platforms.

Through Zamaz's management and performance of the Eco moist brand on Amazon combining capabilities and disciplines of new product development, brand design, procurement, production, e-commerce technology, digital marketing and business management skills, the Directors believe that Zamaz exemplifies a modern, retail-tech driven business model with potential for scale.

### 3 Current brands in the Brand Portfolio



*High-quality, natural cleaning products for electronic devices*



*Natural cleaning solution for all device surfaces*



*Beach footwear and apparel*



*Gourmet Italian food marketplace*



*Saffron and a range of organic spices and herbs*



*Organic coffee beans and capsules*



*Computer and mobile device accessories*

## **Ecomoi**

### *Overview*

Ecomoi is Zamaz's principal brand, which accounts for more than 98% of Zamaz's revenue for the 12 month period ended 31 August 2021.

Ecomoi was first created in 2010 by Ayda Babazadeh Khorassani and her husband, Alireza Mahdavi, from their home with the goal of developing the best IT hygiene solution for cleaning electronic devices while using an environmentally friendly approach with safe solutions. The Ecomoi brand was acquired by the Company from Ayda Babazadeh Khorassani and Alireza Mahdavi because of its established revenues, high number of positive customer reviews and high product ratings. The Ecomoi brand launched on Amazon in 2012. Today, Zamaz manufactures and markets 25 products under the Ecomoi brand, suitable for mobile phones, computer screens, keyboards and vinyl records and is a market leading ecological IT hygiene solution with full listings on five European Amazon marketplaces.

The Ecomoi Screen Cleaner Kit, which was first launched in 2011, has consistently been a bestseller on Amazon, and was formulated to safely clean all surfaces including plasma televisions, touchscreens, smartphones, tablets, keyboards and e-reader. The Ecomoi Screen Cleaner Kit includes five complementary cleaning products and accounts for 65% of the Ecomoi brand's volumes and sales for the 12 month period ended 31 August 2021. The Ecomoi Screen Cleaner Kit was one the first high quality screen cleaning products developed for the emerging laptop, tablet and smartphone market, and the range of product and pack format quickly became very popular among laptop, smartphone and tablet users.

The full Ecomoi range offers solutions for screens, keyboards, eyeglass and lenses, mirrors, car interiors and vinyl records. It also includes application products, airdusters, microfibre towels and portable wipes. Overall, Ecomoi is a category leader, attracting positive reviews, strong ratings and high rankings in organic search for relevant keywords. During the 12 month period ended 31 August 2021 more than 3 million units were dispatched using this platform.

Ecomoi continues to grow at a CAGR of 76% per annum and is constantly launching exciting new cleaning solutions like Vinyl Cleaner.

### *Principal markets*

20 products are currently sold under the Ecomoi brand umbrella in the UK and four EU markets (Germany, France, Italy and Spain). Zamaz intends to launch the Ecomoi brand into the US as a priority by December 2022, principally utilising Amazon FBA.

### *Supply chain, production and distribution*

Ecomoi liquid cleaning solutions are a large part distilled water, with added raw plant- and food-based chemicals and ingredients which are commonly used in soaps and shower gels. Ecomoi raw materials are primarily sourced in bulk from UK wholesale suppliers. The raw plant- and food-based chemicals and ingredients are mixed into an intermediate bulk container with distilled water which is fed into a bottling line for filling, sealing and labelling. Bottles are then boxed and dispatched to customers.

The branded microfibre towels are sourced and manufactured in China, and then shipped to the UK and Poland.

Zamaz's UK Factory is primarily dedicated to the production of Ecomoi products. The UK factory accounts for approximately 80% of overall Ecomoi production.

Ecomoi is also manufactured in Europe by an outsourced contractor in Poland which enables an efficient logistics solution for fulfilling orders to EU-based customers as well as providing a back-up facility to mitigate any risk of supply chain interruption. The factory in Poland manufactures wipes and airdusters and accounts for approximately 20% of overall Ecomoi production.

Ecomoist predominantly relies on Amazon FBA to distribute and deliver its products to end-consumers.

*IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the Ecomoist brand:

| <b>Trademark reference number</b> | <b>Name</b> | <b>Filing Country</b> | <b>Filing date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|-------------|-----------------------|--------------------|---------------------|---|
| UK00003113184                     | Ecomoist    | UK                    | 14 June 2015       | 14 June 2025        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003216803                     | EcoElement  | UK                    | 6 March 2017       | 6 March 2027        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003295548                     | Ecomoist    | UK                    | 9 March 2018       | 9 March 2028        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003724068                     | Ecomoist    | UK                    | 22 November 2021   | 22 November 2031    | Dominic White / Ayda Babazadeh Khorassani |
| 87320868                          | Ecomoist    | US                    | 1 February 2017    | 22 August 2028      | Dominic White / Ayda Babazadeh Khorassani |
| 87320887                          | Ecomoist    | US                    | 1 February 2017    | 13 February 2028    | Dominic White / Ayda Babazadeh Khorassani |
| 18667682                          | Ecomoist    | EU                    | 7 March 2022       | 7 March 2032        | Dominic White / Ayda Babazadeh Khorassani |

**Ecofam**

*Overview*

Ecofam is a tactical brand enabling Zamaz to compete for sales in the IT screen cleaning product category at lower prices. Ecofam was launched as an off-shoot from Ecomoist in November 2020. The Ecofam brand is a completely natural cleaning solution that has been specifically formulated to safely clean all device surfaces, across three products sold on Amazon.

Ecofam offers three products: the Screen Cleaner 500ml Kit; the Screen Cleaner 500ml refill; and Screen Cleaner 500ml and 50ml bundle. The price points of these are below Ecomoist because the solutions are marginally diluted resulting in a reduction of overall production cost.

*Principal markets*

Ecofam products are currently sold under the Ecofam brand in UK, Germany, France, Italy and Spain markets on Amazon marketplaces.

*Supply chain, production and distribution*

Ecofam products are manufactured in the UK factory and in the Ecomoist affiliated factory in Poland. Ecofam relies on manufacturing partners in north-west Poland. These partners are established original equipment manufacturers of eco-friendly cleaning and disinfecting agents with more than 15 years of experience.

Ecofam makes regular, timely orders operating on the basis of commercial quotes, purchase orders, invoices and payments received on delivery.

Ecofam relies on Amazon FBA to distribute and deliver its products to end-consumers.

*IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the EcoFam brand:

| <b>Trademark reference number</b> | <b>Name</b> | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|-------------|-----------------------|--------------------|---------------------|---|
| UK00003480770                     | ecofam      | UK                    | 11 April 2020      | 11 April 2030       | Dominic White / Ayda Babazadeh Khorassani |
| 90878409                          | Ecofam      | US                    | 11 August 2021     | 11 August 2022      | Dominic White / Ayda Babazadeh Khorassani |

## **Bandhas**

### *Overview*

Bandhas is an environmentally conscious fashion business creating ethical, long-lasting fashion from beachwear to activewear. The launch signature collection includes beach sandals with the colours of the Mexican flag. Bandhas is currently creating and designing an additional collection of simple and vibrant beachwear products made from recyclable, eco-friendly materials. The Bandhas brand was launched in August 2021.

### *Principal markets*

Bandhas primarily sells into the UK, US and Mexico via Amazon, promoted on Instagram and on a D2C e-commerce website. Zamaz intends to sell an expanded range of Bandhas products into current markets and EU in summer 2022.

### *Supply chain, production and distribution*

Bandhas products are manufactured in Mexico under contract. Zamaz uses buying agents to source raw materials and for production. Products are shipped as finished goods to Zamaz warehouse facilities in UK and US, before being delivered to Amazon warehouses or D2C. Bandhas predominantly relies on Amazon FBA for the distribution of its products to end-consumers.

Bandhas makes regular, timely orders and operates on the basis of commercial quotes, purchase orders, invoices and payment on delivery.

### *IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the Bandhas brand:

| <b>Trademark reference number</b> | <b>Name</b> | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|-------------|-----------------------|--------------------|---------------------|---|
| UK00003545549                     | Bandhas     | UK                    | 19 October 2020    | 19 October 2030     | Dominic White / Ayda Babazadeh Khorassani |
| 90886096                          | Bandhas     | US                    | 17 August 2021     | 17 August 2022      | Dominic White / Ayda Babazadeh Khorassani |

## **Bella Dispensa**

### *Overview*

In 2021, as an initial platform for international expansion to European markets, the Company and Concreta entered into the Bella Dispensa SPA, pursuant to which the Company acquired Bella Dispensa, an Italian based online marketplace operator of traditional, premium quality "Made in Italy" grocery food brands delivered directly from vendors to end consumers via a proprietary e-commerce platform.

### *Principal markets*

The Bella Dispensa brand currently sells more than 100 products in Italy, France and Germany.

Zamaz intends to launch the Bella Dispensa brand into Spain, UK and US in the next three years.

*Supply chain, production and distribution*

Bella Dispensa sources its food products directly from Italian vendors, and has a 4-year lease on a 300-square foot factory and warehouse located in Milan, Italy which is primarily dedicated to storage of food products. Bella Dispensa utilises third-party logistics providers to fulfil orders to customers in Italy and other EU markets.

*IP*

Pursuant to the Bella Dispensa SPA, Zamaz may utilise the following IP in connection with the Bella Dispensa brand:

| <b>Trademark reference number</b> | <b>Name</b>    | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b> |
|-----------------------------------|----------------|-----------------------|--------------------|---------------------|------------------------|
| 018696499                         | Bella Dispensa | European Union        | 29 April 2022      | 29 April 2032       | Bella Dispensa Srl     |
| 302020000102477                   | Bella Dispensa | Italy                 | 19 November 2020   | 19 November 2030    | Bella Dispensa Srl     |

**Saffron Royal**

*Overview*

Saffron Royal, a herbs and spices food brand was launched in October 2020. The Saffron Royal brand was launched as a range of organic spices and herbs, starting with Saffron and now includes exotic herbs and teas

*Principal markets*

Saffron Royal is currently sold in UK, US, EU markets (France, Germany, Italy and Spain).

Zamaz intends to launch the Saffron Royal brand into Canada, Mexico and Australia by late 2022.

*Supply chain, production and distribution*

Zamaz purchases its spices in bulk from local community saffron farmers that own an ethical and sustainable, certified organic farm in Castilla la Mancha, central Spain. The product is imported into the UK and sent to the UK Factory where the spices are packaged and despatched.

Saffron Royal makes regular, timely orders and operates on the basis of commercial quotes, purchase orders, invoices and payments on delivery.

Saffron Royal relies on Amazon FBA to distribute and deliver its products to end-consumers.

*IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the Saffron Royal brand:

| <b>Trademark reference number</b> | <b>Name</b>   | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|---------------|-----------------------|--------------------|---------------------|---|
| UK00003254092                     | Royal Spices  | UK                    | 2 September 2017   | 2 September 2027    | Dominic White / Ayda Babazadeh Khorassani |
| 90878386                          | Saffron Royal | US                    | 11 August 2021     | 11 August 2031      | Dominic White / Ayda Babazadeh Khorassani |

## **Coffee Tales**

### *Overview*

Coffee Tales, a range of ethically sourced, organic coffee beans and capsule products, launched in December 2021. The coffee is sourced from a plantation in Huatusco, Mexico.

### *Principal markets*

Coffee Tales is currently sold in UK and Mexico.

Zamaz intends to launch the Coffee Tales brand into US and the EU by December 2022.

### *Supply chain, production and distribution*

The coffee beans are picked, prepared, roasted and packed in facilities located on a small independent organic farm located in the Mesophile Mountain Forest Region of Huatusco Mexico. Zamaz hires an appointed agent who liaises directly with traditional local community coffee farmers in a cooperative in the Huatusco region.

All Coffee Tales' products are ethically, environmentally conscious and use fairtrade and sustainable agricultural methods.

Coffee Tales makes regular, timely orders and operates on the basis of commercial quotes, purchases orders, invoices and payment on delivery.

The coffee beans are shipped to the UK factory and then transferred to an Amazon facility. Coffee Tales relies on Amazon FBA to distribute and deliver its products to end-consumers.

### *IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the Coffee Tales brand:

| <b>Trademark reference number</b> | <b>Name</b>  | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|--------------|-----------------------|--------------------|---------------------|---|
| UK00003533064                     | Coffee Tales | UK                    | 14 September 2020  | 14 September 2030   | Dominic White / Ayda Babazadeh Khorassani |
| 90878423                          | Coffee Tales | US                    | 11 August 2021     | 11 August 2031      | Dominic White / Ayda Babazadeh Khorassani |

## **Canitech**

### *Overview*

Canitech, a computer and mobile device accessories focused brand, launched in January 2021.

### *Principal markets*

The Canitech brand primarily sells travel adapters, electronic devices chargers and headphones within in the UK on Amazon and eBay.

### *Supply chain, production and distribution*

Canitech products are manufactured and packaged in China and then shipped to the UK Factory. Canitech relies on Amazon FBA to distribute and deliver its products to end-consumers.

Canitech makes timely orders on minimum order quantities and operates on the basis of commercial quotes, purchase orders, invoices and payment on shipment.

### *IP*

Pursuant to the Brand Agreement, Zamaz may utilise the following IP in connection with the Canitech brand:

| <b>Trademark reference number</b> | <b>Name</b> | <b>Filing Country</b> | <b>Filing Date</b> | <b>Renewal Date</b> | <b>Trademark Owner</b>                    |
|-----------------------------------|-------------|-----------------------|--------------------|---------------------|---|
| UK00918284739                     | Madavi Tech | UK                    | 25 April 2019      | 25 April 2029       | Dominic White / Ayda Babazadeh Khorassani |

## **4 Strategy**

The Directors will seek to achieve value creation and growth by:

- designing, developing, acquiring or licensing and scaling category-leading Amazon native brands on the Amazon FBA service platform;
- acquiring or licensing and growing D2C brands by extending product ranges, multiplying direct and indirect distribution channels, and expanding in international markets;
- acquiring traditional retail businesses which have the characteristics to be developed into e-commerce powerhouses;
- developing or acquiring shop-front strategies to enhance awareness, availability and generate direct consumer sales; and
- aggregating and managing a Brand Portfolio, selling across multiple digital and physical retail, and wholesale channels.

Zamaz's core expertise will remain in the Amazon FBA ecosystem. Zamaz relies on business reports provided by Amazon FBA to mine and analyse Amazon platform data to source, deploy, market, and sell an optimised portfolio of brands, products and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces. Sellers can only access data generated by the Amazon FBA ecosystem through a secure log in authenticated by a one-time password. On account log in, data options are presented in the form of business reports. The data can be extracted and downloaded for evaluation and manipulation. Amazon FBA's business reports include sales reports tracking customer orders, shipments and promotions, inventory reports, monitoring the status and quantity of inventory in Amazon's fulfilment centres, payment reports, monitoring payments received and fees charged, customer concessions reports, tracking customer returns, replacements and issues of orders, and removal reports, making removal decisions and tracking inventory removal orders and shipments. Data on competitors product sales is also available for analysis.

The Directors believe that Zamaz has the opportunity to significantly diversify and scale existing and future revenues by blending online, global, third-party, cloud-based retail technology platforms which facilitate automated sales, distribution, logistics and marketing functions, with traditional, offline routes and channels to market.

Zamaz's strategy is to utilise leading global and regional e-commerce marketplaces to go-to-markets fast and cost efficiently and to drive revenue growth. These third-party global channels are also highly productive lead funnels for acquiring new customers and Zamaz will continue to exploit these channels for its expanding Brand Portfolio and geographies in which it sells its products.

Zamaz drives revenues through both leading third-party online channels, such as Amazon, and through the direct e-commerce websites of Zamaz owned brands. D2C sales through own-brand websites

enable closer connection to and greater visibility of customers and their data which in turn enables more targeted marketing strategies. Ultimately, the D2C channel will deliver higher margins and recurring revenues from repeat purchases by a loyal customer base.

In driving growth, Zamaz is immediately looking to scale-up Ecomioist in the information technology screen hygiene category by extending product lines, expanding the brand's international footprint, driving into new markets by leveraging the strong Amazon relationship, ratings, and reviews of products, by launching a dedicated D2C website on the Shopify platform, and by achieving listings with key multiple retailers. As Ecomioist is successfully deployed into new markets, and additional digital and physical channels, a pipeline of Zamaz portfolio brands will follow a similar development and expansion path.

With the acquisition and integration of Bella Dispensa now complete, Zamaz will launch a marketing campaign in the second half of 2022 to raise brand awareness and promote an initial range of fine Italian grocery products to selected markets. Zamaz also envisages several physical, temporary pop-up stores at strategic locations (airports, financial districts) in key European cities (starting in London) to accelerate customer acquisition of Bella Dispensa marketplace customers, with a roll-out plan to start in 2024.

Zamaz' growth will be led initially by organic initiatives around the existing portfolio brands Ecomioist, Bandhas and Bella Dispensa by means of new market entries, brand extensions, new products development, digital marketing and by increasing availability and visibility to consumers with the multi-channel sales model.

Additionally, Zamaz uses data mining and analytical systems to identify underexploited product niches and acquire new brands for rapid scaling through Amazon and other e-commerce marketplaces globally. The Zamaz brand and product portfolio strategy is driven by high interest product categories, consumer demand, positive reviews, competitor gap analysis, evidence of poor quality or overpriced products, underperforming brands, emerging consumer buying and shopping trends, underexploited sales channels (whether digital or physical), margin potential at launch and over time, barriers to entry and market territory coverage.

Whilst Zamaz excels today at operating in the Amazon FBA ecosystem, Zamaz will sell its products on a broader and more diverse range of local, regional, category and lifestyle specialist marketplaces that are proliferating worldwide in the future.

Zamaz has demonstrated experience in buying, integrating, and building digital brands at a fast pace. Furthermore, the Directors believe that higher volume demand across a broader set of e-commerce marketplace platforms and physical retail channels, and the expansion of its Brand Portfolio, will lead to improved sourcing, supply chain and logistics cost ratios due to purchasing power and scale efficiencies.

With successful growth to date, Zamaz has developed underlying data analysis and reporting systems which inform and enable commercial and financial decisions at pace. In pursuing accelerated growth, Zamaz will combine the business' multiple data flows and management reporting into an encompassing, enterprise software platform and systems which can integrate and operate procurement, supply chain, warehousing, logistics, marketing, and finance functions.

The Directors support and lead an experienced and talented team of experts in brand development, e-commerce, Amazon marketplace management, online sales, performance marketing, warehouse operations, finance, and investment functions. Zamaz also has a well-established entrepreneurial culture and values, the systems and methodologies designed to rapidly respond to market opportunities and customer needs which will be evolved as the business expands and grows.

The Directors note that its senior management and all staff will be needed to remain incentivised to sustain high levels of positive energy, good health, professional integrity, and teamwork as well as to optimise team performance, achieve objectives and sustainable business results.

## 5 Business Plan

Following Admission, Zamaz will be engaged in executing on its Business Plan, which is focused on furthering its strategy. The breakdown of the proposed use of the Existing Cash Balance, Net Equity Proceeds and any Atlas Facility funds is set out in paragraph 11 of this *Part VII – Information on Zamaz* of this Prospectus.

The key assumptions upon which the Business Plan is based are the:

- acquisition of approximately four new brands for its Brand Portfolio – though, for the avoidance of doubt, whilst a number of target brands have been identified, currently, there are no plans, arrangements or understandings with any vendor or licensor of such brands;
- upscale of current production levels at its leased factory and warehouse facility in Sandy, Bedfordshire;
- increase of current production, warehousing and fulfilment levels with its contract manufacturing partner in Poland;
- progressive expansion of sales products from its Brand Portfolio via the Amazon FBA service; and
- sufficiency of available financing during the Business Plan Period.

To the extent that Zamaz is not successful in executing on its Business Plan, the Directors will reassess the Business Plan and revise its strategic objectives accordingly.

## 6 Recent trends; current trading and prospects

Zamaz revenues in 2022 (from January to March 2022) grew at a double-digit rate each month with Amazon Seller generated sales of Ecomoiist showing particular strength, increasing by an average of 22% per month. Total revenue growth on the previous quarter (from October to November 2021) stands at 9.2%, and gross margins averaged 34%.

The core UK market (approximately 50% of revenues of Zamaz) remains resilient. Following the lifting of COVID-19 pandemic restrictions, UK shoppers show little let up in their reliance on Amazon which continues to be the default online channel for product and price search with an estimated 90% of all UK shoppers using Amazon monthly.

Revenues from EU markets are growing as e-commerce shopping becomes a more prevalent retail choice, and as Amazon subscriber bases expand in these markets.

Zamaz's expertise in Amazon marketplace management continues to be demonstrated by consistently high numbers of positive reviews and high ratings for the principal portfolio brand, Ecomoiist, evidencing a high level of trust as a well-established Amazon seller across all key markets (UK, Germany, France, Italy and Spain).

Zamaz's strategy to expand and launch portfolio brands on Amazon internationally, across a growing number of third-party e-commerce marketplaces, social media and direct channels is consistent with evolving post-COVID-19 pandemic shopper behaviour and positive trends towards multi-channel on-line buying, whether domestic or cross border.

Whilst supply chain and inflation issues present industry-wide headwinds, the Company is well positioned with UK-based manufacturing and logistics facilities and a portfolio of price accessible products.

## 7 Insurance

Zamaz maintains insurance policies covering a range of risks including, *inter alia*, business interruption, terrorism, injury to employees, cyber and tech liability, marine, travel, damage to property and advertising production insurance, as well as coverage against general liability claims that may arise through the course of Zamaz's normal business operations.

Zamaz engages an insurance broker to advise on the necessary types and levels of coverage, and continually reviews its coverage and consults with its insurance broker at least annually. Zamaz also maintains other insurance policies to cover other risks relating to its business, such as director and officer cover.

## **8 Legal and regulatory environment**

Zamaz is subject to laws and regulations in the jurisdictions in which it operates that affect companies conducting business on the internet, and manufacturing and food products, including regulations related to product liability, health and safety, ingredients, consumer protection, unfair and deceptive practices laws, distance selling, privacy, data protection, IP, distribution and export controls, electronic contracts and other communications, competition, protection of minors, telecommunications, manufacturing, advertising, taxation, economic and other trade prohibitions or sanctions, and online payment services.

Zamaz's activities involving the use of consumer data are subject to consumer protection and data protection law and regulations (including UK GDPR) and, in many of the jurisdictions in which it operates, such consumer protection and data protection laws and regulations have increased in recent years.

Failure to comply with one or more regulatory requirements in any of the jurisdictions in which Zamaz operates could result in a variety of sanctions, including monetary fines or compulsory withdrawals of products. As a producer and distributor of goods for human consumption, Zamaz must comply with stringent production, storage, recordkeeping, distribution, labelling and marketing standards in the jurisdictions in which it operates.

In addition, some of Zamaz's products are produced and marketed under contract as part of special certification programs, such as organic, vegetarian, vegan, cruelty-free or non-GMO, and must comply with the strict standards of national and third-party certifying organisations. Products that do not meet regulatory or third-party standards may be considered adulterated or misbranded and subject to withdrawal or recall.

Zamaz is subject to environmental and health and safety laws and regulations in the jurisdictions in which it operates, relating to, amongst other matters, safe working conditions, product stewardship and environmental protection, including those relating to emissions to the air, discharges to land and surface waters, generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste materials, and the registration and evaluation of chemicals.

Zamaz maintains policies and procedures to monitor and control environmental, health and safety risks, and to monitor compliance with applicable environmental, health and safety requirements. Compliance with such laws and regulations pertaining to the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material effect upon Zamaz's utilisation of its tangible fixed assets.

### ***Data protection and privacy***

Zamaz collects and processes personal data from customers, and employees as part of its business. As a result of these activities, Zamaz is subject to the data protection and privacy laws and regulations of the jurisdictions in which it operates. This includes the GDPR, UK GDPR and the Data Protection Act 2018. These data protection laws impose certain restrictions on what Zamaz can and cannot do with the data it collects, and give data subjects certain rights in relation to their data. To the greatest extent possible, Zamaz aims for a uniform approach with regard to key data protection and privacy obligations across all relevant geographies.

Zamaz has written policies and organises its data protection and privacy compliance in a centralised manner. Zamaz publishes information on how it collects, uses and disseminates personal data in data privacy and cookies policies that are published on the Company's website and Zamaz's other websites, and in other privacy policies provided to employees, which are modified from time to time to meet changing operational needs, changes in the legal requirements, and applicable regulatory guidance.

## 9 Admission

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

## 10 Reasons for Atlas Facility and publication of this Prospectus

The Directors, having considered various financing options, have concluded that the issuance of the Subscription Shares and entry into the Atlas Facility Documents is the most favourable option for Zamaz to accelerate its business strategy and are seeking Admission of the Company's entire issued and to be issued share capital to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange by way of a Direct Listing to:

- create a heightened public profile for Zamaz through increased press and media coverage;
- provide access to the capital markets;
- provide an opportunity to encourage the commitment and incentivise long-term motivation and performance of personnel;
- provide liquidity to Shareholders; and
- provide the possibility of using the Ordinary Shares as consideration for any future acquisitions.

## 11 Use of Existing Cash Balance, Net Equity Proceeds and any Atlas Facility funds

The Directors note that the Existing Cash Balance (as at the date of this Prospectus, £100,000) and the Net Equity Proceeds (£2,081,445) will be, in aggregate, £2,181,445.

The Directors anticipate that in the Working Capital Period, the Existing Cash Balance and the Net Equity Proceeds will be applied as follows:

| <b>Expense</b>  | <b>Estimated amount (£)</b>  |
|---|--|
| (a) The maximum amount in principal and accrued interest repayable under the €1,650,000 in value of the Company's fixed rate 6% per annum Bonds:  | £1,632,075 (including £262,327 in accrued interest) ( <i>i.e.</i> , the Bond Repayment Amount) |
| (b) Directors' fees:  | £20,000  |
| (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees):  | £155,894   |
| (d) Fees payable to the London Stock Exchange and FCA   | £30,000  |
| Aggregate estimated amount of expenses (a), (b), (c) and (d):   | £1,837,969 ( <i>i.e.</i> , the Working Capital Period Amount)                                  |
| Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Working Capital Period Amount: | £343,476   |

The Directors anticipate that in the Business Plan Period, the Existing Cash Balance and the Net Equity Proceeds will be applied as follows:

| <b>Expense</b>   | <b>Estimated amount (£)</b>                                 |
|--|---|
| (a) The Bond Repayment Amount:   | £1,632,075 (including £262,327 in accrued interest)         |
| (b) Directors' fees:   | £40,000   |
| (c) General, administrative and business costs (including future service provider fees, IP licensing royalties, rent and salaries of employees): | £311,788  |
| (d) Fees payable to the London Stock Exchange and FCA  | £60,000   |
| Aggregate estimated amount of expenses (a), (b), (c) and (d):  | £2,043,863 ( <i>i.e.</i> , the Business Plan Period Amount) |
| Estimated amount remaining from the Existing Cash Balance and the Net Equity Proceeds following the expense of the Business Plan Period Amount:  | £137,582  |

The Directors have resolved to retain an amount equal to the Working Capital Period Amount, until the Bonds have been repaid in full. Due to the inherent uncertainty as to whether the CLNs (with Warrants

attached) will be issued by the Company to Atlas, the Directors believe that it is most prudent to state that, to the extent that funds are received from Atlas (up to £14,550,000 in principal of CLNs and up to £2,250,000 on exercise of Warrants), such funds will be used to finance the future investment into and development of Zamaz and for general working capital purposes over-and-above the Business Plan Period Amount.

## **12 Dividend policy**

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of its business activities, and does not expect to contemplate, declare or pay any cash dividends until it has achieved substantial growth and stability of earnings.

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 only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. 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.

## **13 Dilutive instruments**

As at the date of this Prospectus and Admission, the Company has constituted but not yet issued CLNs with Warrants attached, and has no other dilutive instruments in issue. Further details of the terms of the CLNs and Warrants attached, which form part of the Atlas Facility, are set out in *Part IX – Summary and Terms of Atlas Facility* of this Prospectus.

## **14 Liquidity and capital resources**

### ***Sources of cash and liquidity***

The Directors intend to finance Zamaz's activities outside of the Working Capital Period and the Business Plan Period through equity, and if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors and would not be expected until the point where current funds have been largely depleted. For the avoidance of doubt, none of the statements made in this paragraph in any way constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XVIII – Additional Information* of this Prospectus.

### ***Interest rate risks***

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

## **15 Hedging arrangements and risk management**

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

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

## 16 Risk management arrangements

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

## 17 Takeover Code

The Company is a public company incorporated in England and Wales, and applications will be made to the FCA and London Stock Exchange for Admission of the Ordinary Shares to a Standard Listing and to trading on the Main Market of London Stock Exchange. The Takeover Code applies, *inter alia*, to all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK (such as the Main Market of the London Stock Exchange) or a multilateral trading facility or a stock exchange in the Channel Islands or Isle of Man. Accordingly, the Company is subject to the Takeover Code and therefore all Shareholders are entitled to the protections afforded by it.

The Takeover Code operates principally to ensure that shareholders of any company to which the Takeover Code applies are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted. Further information on the provisions of the Takeover Code is set out in paragraph 6 of *Part XVIII – Additional Information* of this Prospectus.

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30% or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with such person, is interested in shares which, in aggregate, carry 30% or more of the voting rights of such company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he, together with persons acting in concert with such person, are interested.

Where any person who, together with persons acting in concert with him, holds over 50% of the voting rights of a company, acquires any further shares carrying voting rights, they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the Takeover Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or the consent of the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"). An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in

concert with such person, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

## **18 Further information**

You should read the whole of this Prospectus, and not just rely on the information contained in this *Part VII – Information on Zamaz* of this Prospectus. In particular, your attention is drawn to the risk factors in *Part II – Risk Factors* of this Prospectus and the additional information contained in *Part XVIII – Additional Information* of this Prospectus.

## PART VIII

### DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

#### 1 Directors

| <u>Name</u>                       | <u>Position</u>   | <u>Age</u> |
|-----------------------------------|---|------------|
| Martin Hugh Charles Groak         | <i>Chairman and Independent Non-Executive Director</i>    | 71         |
| Christopher Alexander Ledger Hill | <i>Chief Executive Officer and Executive Director</i>     | 56         |
| Daniele Tommaso Enea Besnati      | <i>President of Bella Dispensa and Executive Director</i> | 49         |
| Raj Kumar Unnikandeth             | <i>Independent Non-Executive Director</i>                 | 62         |

The business address of each of the Directors is at the Registered Office.

A short biography for each Director is set out below. Further information on the Directors, including the companies of which each of the Directors has been a director at any time in the past five years, is set out in further detail in paragraph 7 of *Part XVIII – Additional Information* of this Prospectus.

#### **Martin Hugh Charles Groak – *Chairman and Independent Non-Executive Director***

Martin has more than 40 years of international business experience and qualified as a chartered accountant following his completion of a degree in Economics from the University of London. He is multi-lingual and has a strong background in finance and financial control, predominantly in renewable energy, logistics, natural resources exploration and physical trading. He has held numerous chief financial officers positions and is, or has been a director of six UK publicly listed companies, including a London Stock Exchange listed venture capital trust. As a consultant and interim manager, he obtained diverse sectorial experience, including video games development, secure telephony, "lean" app development and managing the finances of the UK's second generation nuclear power station fleet. Martin is currently a non-executive director of Tanfield Group plc, an AIM quoted investment company focused on the engineering sector, a non-executive director of ECP, a corporate advisory group quoted on the Aquis Stock Exchange, and an adviser to an "assisted ageing" project.

#### **Christopher Alexander Ledger Hill – *Chief Executive Officer and Executive Director***

Christopher is an international, commercial, business builder and multi-sector marketer. He has held executive leadership, profit and loss management, senior sales and marketing roles in FTSE 100 listed multi-nationals (Gallaher plc (acquired by Japan Tobacco International Group) and WPP plc), private equity and venture capital backed (including Maximuscle Ltd (acquired by GlaxoSmithKline plc)) firms on successful paths to shareholder value creation and exit, specialising in driving international expansion and transformative growth for consumer-packaged goods brands and businesses across traditional and e-commerce channels. He has advised and worked with investors, founder entrepreneurs and leadership teams in technology start-ups and early-stage SMEs to scale-up growth and has operated across mature, developing, and emerging markets in Europe, Middle East and Southeast Asia. He is the founder and chief executive officer of RUNWAYE, an e-commerce consultancy, and has held senior sales, marketing and business development roles in GlaxoSmithKline, Power Plate, Gallaher Group and Ogilvy & Mather (WPP plc-owned). He holds a BSc (Hons) degree in Business Administration and Management from the University of Buckingham.

#### **Daniele Tommaso Enea Besnati – *President of Bella Dispensa and Executive Director***

Daniele brings considerable experience in marketing and communications as well as the supply chain and IT sectors. He started his career teaching information technology at LIUC University of Castellanza and the Università del Sacro Cuore of Milan. Combining skills from his time in academia together with his knowledge of management, reporting systems, analysis and programming, he has developed an

expertise in the start-up technology and marketing sectors. He was the founder and is now President of Bella Dispensa. He holds a degree in Business Economics from LIUC University of Castellanza.

### **Raj Kumar Unnikandeth – *Independent Non-Executive Director***

Raj brings over 15 years of experience as a certified financial accountant. He has held senior finance roles for the majority of these years across various industries including, serving as the finance director of Parkwood Healthcare Ltd, the health division of Glendale plc, and working with two large UK-based retailers, Carpentryright and Wickes. He also served as Head of Finance at the UK fashion design house, Jasper Conran and worked with Sir Terence Conran at Sir Terence's Gastrodome Enterprises. He holds a Bachelor of Commerce degree from the University of Calicut (India) and is a UK Certified Chartered Accountant (FCCA).

## **2 Senior Managers**

The following table lists the current Senior Managers of Zamaz with responsibility for day-to-day management of Zamaz's business, in addition to the Executive Directors listed above and their respective roles:

| <b><u>Name</u></b>                     | <b><u>Position</u></b>                         |
|--|--|
| Jean-Christophe Pierre Armand Agnésina | <i>Director of Finance</i>                     |
| Asif Zia Azam                          | <i>Group Commercial and Operations Manager</i> |
| Alireza Mahdavi                        | <i>Consultant</i>                              |

The business address of each of the Senior Managers is at the Registered Office.

A short biography for the Senior Managers are set out below. Further information on the Senior Managers, including the companies of which the Senior Managers have been a director at any time in the past five years, is set out in further detail in paragraph 7 of *Part XVIII – Additional Information* of this Prospectus.

### **Jean-Christophe Pierre Armand Agnésina – *Director of Finance* \***

Jean-Christophe has established track record in management control, finance, administration and operations. Prior to joining the Company, he was chief financial officer of YOURgroup from 2016 to 2022, regional finance director for Turkey, the Balkans and Middle-East for Rockwool Group from 2012 to 2015 and consultant to Rockwool Group from 2011 to 2012, after having spent the first 21 years of his career with the L'Oreal Group from 1989 to 2010. He holds a degree in Economics and Business Management from HEC Business School.

*\* Title of director, but non-statutory.*

### **Asif Zia Azam – *Group Commercial and Operations Manager***

Asif is an experienced commercial, operations and business manager with a demonstrated history of working in the facilities services industry, start-ups and fast paced growth business. He previously worked at Bizspace Limited in the role of Business Centre Manager where he ensured the business was meeting key performance objectives and maximising sales and revenue. Asif has also worked at Regus and eMedPharma Group Limited where he developed strong skills in team-building, account management, time management, teamwork and leadership. He holds a Bachelor's degree in Pharmacology from the University of Portsmouth.

### **Alireza (Reza) Mahdavi – *Consultant***

Reza is the co-founder of Zamaz, and has more than 15 years' experience in e-commerce and FMCG industries. A Danish national based in London, his speciality is in e-commerce structures and business solutions for brands globally. He is an entrepreneur who owns and operates different supply chains in

the Middle East and South America, and is currently a director of Imperial Knight Limited and Ecozon Limited. He has also helped start-ups maximise their brand awareness and marketing strategies in the e-commerce industries.

### **3 Conflicts of interest**

The Board has established a policy for the disclosure of interests in line with published guidance and the Companies Act.

### **4 Corporate governance**

#### ***Framework***

The Directors recognise the importance of, and is committed to, high standards of corporate governance. While the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its Standard Listing, the Directors have opted to voluntarily adopt and comply with the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance (the "**QCA Code**") (so far as it is practicable to do so). In doing so, the Company follows a corporate governance framework, which the Directors believe is proportionate to the risks inherent to the size and complexity of Zamaz's operations. Further details of this framework are set out below.

#### ***Board***

The principal duties of the Board are to provide strategic leadership, to determine fundamental management policies and to oversee the performance of the business. The Board is the principal decision-making body for all matters that are significant to the business, whether in terms of their strategic, financial or reputational implications.

The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of Shareholders by law or by the Articles. The key responsibilities of the Board include:

- determining Zamaz's strategy, budget and structure;
- approving the fundamental policies of Zamaz;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new Ordinary Shares or other securities, and any restructuring of Zamaz;
- appointing management;
- determining the remuneration policies of Zamaz and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of Zamaz and will have overall responsibility for setting Zamaz's strategic aims, defining and refining its business plan and strategy and managing its financial and operational resources.

To demonstrate adherence to the QCA Code, the Board will schedule quarterly meetings and will hold additional meetings as and when required. To enable the Board to discharge its duties, all Directors will receive appropriate and timely information. Briefing papers will be distributed to all Directors in advance of Board meetings, and all Directors will have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

Directors are appointed by the Shareholders and are subject to re-election at the first opportunity after their appointment and they will voluntarily submit to re-election annually.

The Directors may not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, or as directors of any public traded company incorporated in England and Wales or elsewhere. Each of the Directors has, however, acted as a statutory director of a private limited company incorporated in England and Wales, and as such is familiar with, for example, the obligations on statutory directors imposed by the Companies Act.

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

Moreover, in order to mitigate this risk further, the Directors have committed, to the extent deemed appropriate from time to time, to invite representatives of the Company's English law solicitors and reporting accountants and auditors to meetings of the Board, Audit and Risk Committee and, where time permits given the requirements of UK MAR, the Disclosure Committee to assist the Directors in compliance with the Listing Rules, the Prospectus Regulation Rules and other applicable legal and regulatory requirements.

The Directors otherwise believe that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Board is responsible for Zamaz's objectives and strategies, including the approval of additions of any brand to its Brand Portfolio. The Board is to be also responsible for the identification and evaluation of business opportunities, structuring and execution of any business opportunity and determination and execution of any strategy related to any such business opportunity.

### **Board committees**

The Company has established the following committees of the Board, each with formally delegated duties and responsibilities:

- a remuneration committee (the "**Remuneration Committee**");
- a nomination committee (the "**Nomination Committee**");
- an Audit and Risk Committee; and
- a disclosure committee (the "**Disclosure Committee**").

If the need should arise, the Board may set up additional committees as appropriate.

The members of each committee are as follows:

| <b><u>Committee</u></b> | <b><u>Chair</u></b> | <b><u>Other members</u></b>         |
|-------------------------|---------------------|-------------------------------------|
| Remuneration            | Martin Groak        | Christopher Hill<br>Daniele Besnati |
| Nomination              | Raj Unnikandeth     | Martin Groak<br>Christopher Hill    |
| Audit and Risk          | Martin Groak        | Raj Unnikandeth                     |
| Disclosure              | Christopher Hill    | Martin Groak                        |

#### *Remuneration Committee*

The Remuneration Committee will be responsible for the review and recommendation of the scale and structure of remuneration for Directors and any senior management, including any bonus arrangements or the award of share incentive schemes with due regard to the interests of the Shareholders and other stakeholders. The Remuneration Committee must have at least two members. Members of the Remuneration Committee are appointed by the Board. The Remuneration Committee will comprise Martin Groak (as chair), Christopher Hill and Daniele Besnati, and will meet at least once a year.

#### *Nomination Committee*

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee must have at least two members. Members of the Nomination Committee are appointed by the Board. The Nomination Committee will comprise Raj Unnikandeth (as chair), Martin Groak and Christopher Hill, and will meet as and when necessary, but at least once each year.

#### *Audit and Risk Committee*

The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of Zamaz is properly monitored and reported, and for meeting with the auditors. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of Zamaz, and will be responsible for Zamaz's internal controls and risk management systems, whistleblowing, internal and external audits.

The Audit and Risk Committee must have at least two members. Members of the Audit and Risk Committee are appointed by the Board. The Audit and Risk Committee will comprise Martin Groak (as chair) and Raj Unnikandeth, and will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

#### *Disclosure Committee*

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and admission to trading on the Main Market of the London Stock Exchange of the Ordinary Shares, including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR. The Disclosure Committee must have at least two members and will meet at such times as shall be necessary or appropriate. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee will comprise Christopher Hill (as chair), and Martin Groak. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

## 5 Compensation

Details of the Executive Directors' service agreements and Non-Executive Directors' letters of appointment and remuneration are set out in paragraphs 8.1 and 8.2, respectively, of *Part XVIII – Additional Information* of this Prospectus.

Details of the Directors' remuneration, the Senior Managers' remuneration and Group Remuneration Policy are set out in paragraphs 10.1, 10.2 and 10.3, respectively, of *Part XVIII – Additional Information* of this Prospectus.

Details of Zamaz's unapproved share option plan (the "**Share Option Plan**") are set out in paragraph 11 of *Part XVIII – Additional Information* of this Prospectus.

## 6 Share Dealing Code

Zamaz has adopted a share dealing code applicable to Zamaz regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities, including the Senior Managers (and their persons closely associated) which appropriate provisions (particularly relating to dealing during closed periods which will be in line with UK MAR) (the "**Share Dealing Code**"). Zamaz will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of the Share Dealing Code.

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

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

## 7 Anti-bribery and anti-corruption policy

Zamaz takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. Zamaz implements effective systems to counter bribery and corruption and as part of this it has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for Zamaz on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for Zamaz or on its behalf in any capacity, including employees at all levels, consultants and agents.

## PART IX

### SUMMARY OF THE ATLAS FACILITY

#### 1 About Atlas

Atlas, a company established under the laws of the Cayman Islands, is based in London and specialises in event driven and special situation investments in public and private equities. Atlas has exclusive joint ventures in the form of Atlas Special Opportunities LLC and Arena Structured Private Investment with its partner, Arena Investors LP, a US investment fund based in New York. Arena was founded by Dan Zwirn in 2015 and is managed by a team of experienced professionals that has originated, structured, and managed over US\$10 billion in special situation financing and asset-orientated investments globally. Arena has US\$ 4 billion under management. Mustapha Raddi founded Atlas in 2012 and continues as Managing Director alongside co-Managing Director Charles Ofori. Atlas takes pride in the relationship fostered with each portfolio company in which it invests, and the added value Atlas brings in expertise and strategic introductions in addition to its invested capital. The funds for the Atlas Facility are sourced from its partners' funds and co-investment funds from institutional and high net worth clients, with the account being managed on a discretionary basis by Atlas, which is solely responsible for managing investments. Atlas' management has over two decades of experience and has executed numerous deals across the globe successfully.

#### 2 The Subscription Agreement

##### 2.1 Overview

Pursuant to the English law governed Subscription Agreement, dated 26 August 2022, the Company conditionally agreed to issue and Atlas has conditionally agreed to subscribe for: (i) 35,332,163 Subscription Shares at £0.11 per share (equating to £3,692,211.03 at £0.1045 per share after the Atlas Equity Discount); and (ii) up to £15,000,000 in principal amount of CLNs (equating to up to £14,550,000 in principal amount of CLNs after deduction of an Atlas Transaction Fee) with up to £2,250,000 (not subject to an Atlas Transaction Fee) of Warrants attached.

The Company shall pay Atlas an Atlas Transaction Fee of £110,766.36 in respect of the Subscription Shares conditional on Admission and will issue and allot the Subscription Shares to Atlas effective on Admission.

During the Atlas Facility Commitment Period, the Company may (but shall not be obliged to) require Atlas to subscribe for CLNs, and the Company would be required to issue CLNs in up to five Tranches of 300 CLNs at £10,000 in principal amount per CLN, with each such Tranche comprising £3,000,000 (or £2,910,000 after deduction of an Atlas Transaction Fee) in principal amount of CLNs with £450,000 of Warrants attached (being 15% of the value of CLNs in a Tranche).

Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 Conversion Shares on the conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share); and (ii) up to a maximum of 8,502,094,366 Warrant Shares on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share).

It should be noted that, in light of the requirement that at least 10% of the Ordinary Shares must be held in public hands for the purposes of Admission and at all times following Admission, Atlas' ability to convert CLNs or to exercise Warrants is restricted under the Subscription Agreement, such that Atlas cannot by converting CLNs or exercising Warrants increase its shareholding to 5% or more of the Company's issued share capital (which would mean Atlas could not count towards the number of Ordinary Shares held in public hands for the purposes of the Listing Rules), unless and until other Ordinary Shares are sufficiently distributed, such that at least 10% of the Ordinary Shares are held in public hands (excluding Atlas). Accordingly, until at least 10% of the Ordinary Shares are held in public hands (excluding Atlas), to the extent CLNs and Warrants have been issued by the Company to Atlas

and Atlas wishes to convert any CLNs or exercise any Warrants, it will first need to dispose of a proportion of its existing holding of Ordinary Shares (*i.e.*, no longer retain legal and beneficial title to and the ability to exercise voting rights in respect of such Ordinary Shares) and convert only such number of CLNs or exercise only such number of Warrants requiring the Company to issue and allot to it new Ordinary Shares so as to ensure that Atlas retains less than 5% of the Ordinary Shares in issue from time to time. The Company has undertaken to Atlas not to make any purchases of its Ordinary Shares or undertake any other corporate actions would reduce the percentage of Ordinary Shares held in public hands: (a) at any time if the percentage of shares held in public hands is less than 10% (excluding Atlas); or (b) where such purchase(s) or actions would have the effect of reducing the percentage of Ordinary Shares held in public hands to less than 10% (excluding Atlas). The Company has further agreed to keep Atlas informed on request of the percentage of Ordinary Shares in public hands.

In no event shall the Conversion Price or Exercise Price be less than the Nominal Value per Ordinary Share.

The Subscription Shares, when issued, will rank *pari passu*, without any preference or priority among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Company, including the Existing Ordinary Shares.

The Atlas Equity Subscription is conditional only on Admission, and will cease to have any element of conditionality (including statutory withdrawal rights for Atlas, as an investor) immediately prior to Admission. Accordingly, Atlas does not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus. If Admission does not proceed, the Atlas Equity Subscription will not proceed. Payment by Atlas of £3,692,211 in Gross Equity Proceeds for the Subscription Shares will occur on a delivery-versus-payment basis on (but not before) Admission.

The Atlas Facility is not being underwritten.

## 2.2 **Conditions**

The Company shall be under no obligation to issue any Tranche of CLNs (or any part of any such Tranche), and any such issue will be entirely at its discretion. However, whether or not any Tranche of CLNs is issued will not affect any obligation of the Company in relation to the Atlas Equity Subscription (that is conditional only on Admission).

The obligations of Atlas under the Subscription Agreement are conditional upon, *inter alia*:

- Admission;
- the Company complying with its obligations under the Subscription Agreement on the relevant dates specified in the Subscription Agreement or such later times as agreed between the parties to the extent that the same fail to be performed prior to the issue date of any CLNs;
- Atlas and the Share Lender executing a Share Lending Agreement, as summarised in paragraph 5 of this *Part IX – Summary of the Atlas Facility* of this Prospectus;
- each of the Warranties set out in the Subscription Agreement being true and accurate at the date of the Subscription Agreement;
- in the case of any Tranche of CLNs (or any part of any such Tranche), each relevant Warrant certificate being signed on behalf of the Company and having been delivered to Atlas on the relevant issue date;
- no event of default as specified in paragraph 2.4 (each, an "**Event of Default**") having occurred on or prior to the issue date of the first tranche of CLNs;
- no share price trigger event having occurred on or prior to the issue date of the first Tranche (*i.e.*, closing mid-price of the Ordinary Shares as reported by Bloomberg for any five (5) consecutive Trading Days being below £0.1045 (a "**Share Price Trigger Event**"); in the event of such a Share Price Trigger Event occurring, Atlas shall have the right to defer the subscription of CLNs until such time as the closing mid-price of the Ordinary Shares as reported by Bloomberg for any five (5) consecutive Trading Days above £0.1045 per share); and

- the Shareholders having approved the Atlas Facility, and all statutory pre-emption rights in connection therewith having been disapplied,

(together, the "**Conditions**").

### 2.3 **Warranties and undertakings**

Each of the Company and Atlas have provided customary warranties and undertakings under the Subscription Agreement.

### 2.4 **Events of Default**

Events of Default include, *inter alia*:

- a default for five (5) or more Business Days in payment of any amounts in respect of the Atlas Facility (other than principal of any CLNs) when and as due;
- a default for five (5) or more Business Days in payment of principal of any CLNs when and as due;
- the Company breaching any of its representations or warranties contained in the Atlas Facility Documents in any material respect or otherwise breaches or defaults in any material respect in the performance or observance of any obligation, condition, provision, undertaking or covenant expressed to be binding on it under the Atlas Facility Documents and except where such breach or default is incapable of remedy, such breach or default continues for a period of 20 or more days after written notice thereof has been given to the Company requiring the same to be remedied;
- any representation or warranty made or deemed to be made by the Company or any of its Directors or officers in or in connection with the Atlas Facility Documents proves to have been incorrect or misleading in any material respect;
- a breach or failure by Zamaz to comply with any of the undertakings, covenants, obligations or agreements under the Atlas Facility Documents;
- failure by the Company to: (i) lay annual accounts before an annual general meeting of the Company in compliance with the Companies Act; or (ii) publish annual or interim accounts in compliance with the Listing Rules;
- any default by Zamaz such that, or any event or circumstances arising such that, any person is entitled to require repayment before its stated maturity of, or to take any step to enforce any security for, any indebtedness of Zamaz or any person to whom any indebtedness of Zamaz which is payable on demand is owed demanding or threatening to demand repayment of, or taking any step to enforce security for, the same, save that an Event of Default shall only be deemed to have occurred pursuant to this paragraph where the relevant indebtedness is at least £100,000 in the aggregate;
- if Zamaz shall cease or threaten to cease to carry on the whole or substantially the whole of its business, save in each case for the purpose of amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement in the case of a subsidiary not involving or arising out of the insolvency of such subsidiary and under which all or substantially all of its assets are transferred to the Company or another subsidiary of the Company or to a transferee which immediately upon such transfer becomes a subsidiary of the Company;
- if Zamaz stops or threatens to stop making payments of its debts generally;
- if an encumbrancer becomes entitled to take or takes possession of the whole or any material part of the undertaking or assets of the Zamaz or if a distress, execution or any similar proceeding is levied or enforced upon or sued out against any of the chattels or property of Zamaz and is not discharged within 21 days;
- if Zamaz becomes insolvent;
- if at any time there occurs any event or omission which has a material and adverse effect on: (i) the assets, business or the financial condition or prospects of Zamaz (taken as a whole); or (ii) the ability of the Company to perform its payment or other material obligations under any of the Atlas Facility Documents;
- if:

- any material provision of any of the Atlas Facility Documents is or becomes invalid or unenforceable for any reason; or
- any provision of any of the Atlas Facility Documents is repudiated or the validity or enforceability of any provision of any of the Atlas Facility Documents is contested by any person (other than a Holder or the arranger) or any party to any of the Atlas Facility Documents other than a Holder or the arranger denies the existence of any liability or obligation on its part under any of the Atlas Facility Documents; or
- it is or becomes unlawful under any applicable jurisdiction for the Company to perform any of its material obligations under any of the Atlas Facility Documents; or
- any act, condition or thing required to be done, fulfilled or performed in order to:
  - enable the Company lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under any of the Atlas Facility Documents or the Share Lending Agreement (the "**Subscription Documents**") to which it is a party;
  - ensure that the obligations expressed to be assumed by the Company under any of the Subscription Documents are legal, valid and binding; and
  - make each of the Subscription Documents admissible in evidence in the courts of England, is not done, fulfilled or performed;
- any expropriation, attachment, sequestration, seizing, distress or execution or any analogous process in any jurisdiction affects the equity or any material asset or assets of the Company or any subsidiary;
- the suspension from Listing or failure of the Ordinary Shares to be listed for a period of three (3) consecutive Trading Days or for more than an aggregate of fifteen (15) Trading Days in any 365-day period;
- the Company's notice or the Registrar's notice, at the direction of the Company, to any Holder, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of any CLNs into Ordinary Shares that is tendered in accordance with the provisions of this Instrument and the CLNs;
- if for any reason a Holder has not received all of the Ordinary Shares prior to the fifteenth (15th) Business Day after the Share Delivery Date with respect to a conversion of any CLNs except where such failure to receive Ordinary Shares has been caused by practical issues associated with the operation of the Main Market of the London Stock Exchange or the CREST System;
- the permanent delisting of the Ordinary Shares from Main Market of the London Stock Exchange; or
- the Company or any subsidiary sells, transfers, leases or otherwise assigns, deals with or disposes of all or any material part of its business or assets (or agree to do any of the foregoing) whether by a single transaction or by a number of transactions whether related or not; or
- on the occurrence of a change of control.

## 2.5 **Fees and expenses**

The Company bears responsibility for all properly incurred costs, charges and expenses of or incidental to the satisfaction of the Conditions and the issue of the Subscription Shares and CLNs with Warrants attached, including the associated fees of the legal advisers to the Company and Atlas.

The Company is required to pay an Atlas Transaction Fee of 3% of the aggregate principle amount of the Subscription Shares and CLNs (together with any VAT payable on such amounts), which is deducted *pro rata* from all amounts payable by it to the Company upon issue of the relevant Subscription Shares or CLNs pursuant to the Subscription Agreement.

If the Company unilaterally decides not to complete the Subscription, the Company shall pay Atlas a fee of 2% of the total aggregate amount of any unissued tranche of CLNs with Warrants attached (together with any VAT payable on such amounts), to be paid in cash or settled in Ordinary Shares at the election of Atlas within 10 Business Days of notifying Atlas that the Company (the "**Cancellation Fee**").

If Atlas, in its sole discretion, decides not to complete the subscription for CLNs with Warrants attached, no Cancellation Fee shall be payable.

## 2.6 **Termination provisions**

Atlas shall have the right, in its sole discretion, to terminate the Subscription Agreement by notice in writing to the Company, if, on or at any time before the Subscription on the relevant issue date of a tranche of CLNs, Atlas becomes aware that, *inter alia*:

- any of the warranties under the Subscription Agreement was when given, not true, accurate and not misleading;
- a change of control of the Company has occurred;
- any of the warranties under the Subscription Agreement has ceased or is likely to cease to be true, accurate and not misleading;
- the Company has failed or will be unable to comply with any of its obligations under the Subscription Agreement;
- any other event has occurred which, in the sole opinion of Atlas, requires a disclosure under the Listing Rules or UK MAR, where such disclosure has not been made;
- any material adverse change has occurred; or
- if there is an occurrence of any international crisis, act of terrorism, outbreak of hostilities, or any change in national or international financial, monetary, economic, political or market conditions including fluctuations in exchange rates.

If, on or at any time before the subscription of any tranche of CLNs becomes effective, Atlas is in material breach of any of its obligations under the Subscription Agreement, the Company shall have the right to terminate the Subscription Agreement by notice in writing to Atlas.

In the event that the Company terminates the Subscription Agreement prior to the issue of the first tranche of CLNs with Warrants attached, no Subscription Price will be payable in respect of the remaining tranche(s) of CLNs not yet subscribed for by Atlas.

## 3 **The CLN Instrument**

### 3.1 **Overview**

On 26 August 2022, the Company issued an English law governed CLN Instrument, effected by deed poll, constituting up to up to £15,000,000 in principal amount of CLNs (equating to up to £14,550,000 in principal amount of CLNs after payment of an Atlas Transaction Fee) with up to £2,250,000 (not subject to an Atlas Transaction Fee) of Warrants attached. The CLNs are convertible into Ordinary Shares at the Conversion Price.

During the Atlas Facility Commitment Period, the Company may (but shall not be obliged to) require Atlas to subscribe for CLNs, and the Company would be required to issue CLNs in up to five Tranches of 300 CLNs at £10,000 in principal amount per CLN, with each such Tranche comprising £3,000,000 (or £2,910,000 after payment of an Atlas Transaction Fee) in principal amount of CLNs with £450,000 of Warrants attached (being 15% of the value of CLNs in a Tranche).

The CLNs, when issued, will rank *pari passu*, without any preference or priority among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Company, including the Bonds.

Pursuant to the CLN Instrument, the CLNs shall not be capable of being, traded, quoted, listed or dealt with in or on any stock exchange or securities market and may not be traded, quoted, listed or dealt with in or on any over-the-counter market, quotation system or trading platform.

### 3.2 **Drawdown mechanics**

From the date of the CLN Instrument to the end of the Atlas Facility Commitment Period (*i.e.*, 26 August 2022 to 26 August 2025), subject to the satisfaction or waiver by Atlas of the customary Conditions set

out in the CLN Instrument, the Company may (but shall not be obliged to) require Atlas to subscribe for five (5) Tranches by submitting an agreed form written notice (a "**Drawdown Notice**") to Atlas.

The Company shall only have the right to submit a Drawdown Notice to Atlas (unless Atlas otherwise consents in writing) on the sooner of: (i) the expiry date of the applicable "cool down period" (*i.e.*, the period between Tranches agreed between Atlas and the Company following Admission); and (ii) Atlas having fully converted all outstanding CLNs which have been issued subject to the CLN Instrument.

### 3.3 **Covenant to pay**

The Company covenanted to pay to the order of each Holder such amounts due, whether on the Maturity Date falling 24 months after the issue date of the Tranche of applicable CLNs or upon acceleration, redemption or otherwise.

### 3.4 **Assignment and transfer**

The Company may not assign or transfer the CLN Instrument, any certificate or CLNs, or any of its rights or obligations thereunder, including by merger or consolidation.

Following the issue of any Tranche of CLNs to Atlas, Atlas, is entitled, *inter alia*, to freely assign or transfer any relevant CLNs, subject to applicable securities laws, to: (i) any member of its group; (ii) any fund managed by it or its group; or to any other person, with the Company's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. In turn, any Holder is entitled, *inter alia*, to freely assign or transfer any relevant CLNs, subject to applicable securities laws, to: (i) any member of its group; and (ii) any fund managed by it or its group; or to any other person, with the Company's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. No such assignment or transfer may trigger the requirement for a prospectus (or equivalent document) under the EU Prospectus Regulation, UK Prospectus Regulation or in any other jurisdiction.

The Company shall so long as any CLNs are outstanding maintain at its Registered Office a register showing the name and address of each Holder and all transfers and changes of ownerships of the CLNs, all cancellations of the principal of any CLNs following its conversion or redemption, all transfers of CLNs, and all issues and replacements of CLNs certificates. The Holders are obliged to notify the Company of changes to such register.

### 3.5 **Conversion mechanics**

The CLNs are convertible at the Holders' election by serving a copy of a fully executed Conversion Notice (in the agreed form attached to the CLN Instrument) to the Company.

The CLNs are convertible into fully paid Conversion Shares to be issued by the Company by the Holder at any time during the period commencing on the fifth Business Day following the issue date of the relevant CLNs and ending at 5.00 p.m. on the Business Day immediately prior to the Maturity Date.

The Company shall not issue any fraction of any Ordinary Share on conversion of any CLNs. If the conversion of any CLNs would result in an entitlement of a Holder to a fraction of an Ordinary Share, the Company shall round such fraction up or down to the nearest whole Ordinary Share.

The number of Ordinary Shares issuable upon conversion of all or any portion of the principal of the CLNs is determined according to the rate calculated by dividing the principal being converted by the Conversion Price.

Each Holder is obliged, on receipt of Ordinary Shares pursuant to any conversion, not to sell Ordinary Shares in the market in line in excess of 20% of daily trading volumes of the Ordinary Shares on the Main Market of the London Stock Exchange.

The Company shall on each issue date issue to Atlas Warrants to subscribe for Ordinary Shares on the terms and conditions of the Warrant Instrument. No further consideration shall be payable by Atlas for the issue of the Warrants.

### 3.6 **Conversion Price calculation**

The Conversion Price shall be calculated as 95% of a one day VWAP per Ordinary Share (as published by Bloomberg) selected over the 15 Trading Days prior to the Company's receipt of a Conversion Notice.

### 3.7 **Redemption**

The Company shall have the right, at any time after the issue date of any Tranche of CLNs and prior to the Maturity Date of such CLNs, to redeem one or more CLNs by written notice to the relevant Holders, for a cash amount (the "**Company Redemption Price**").

For three Trading Days immediately following the Holder's receipt of a redemption notice from the Company, such Holder shall have the right to elect to:

- convert up to the greater of £1 million or 50% of the then outstanding CLNs into Conversion Shares; or
- accept a cash payment of the Company Redemption Price, comprising:  
a cash alternative amount, being an amount in cash calculated in accordance with the following formula: **CAA = (PA/CP) x CVWAP**

where:

**CAA** = cash alternative amount;

**PA** = total principal amount of the CLNs in respect of which a Holder has exercised its conversion rights;

**CP** = the Conversion Price in effect on the date on which the Conversion Notice is delivered; and

**CVWAP** = VWAP of an Ordinary Share on the date on which the Conversion Notice is delivered.

### 3.8 **Conditions**

Pursuant to the CLN Instrument, the Company undertakes, *inter alia*:

- not to directly or indirectly create or agree to create any encumbrance on any of its present or future properties or assets or revenues without the prior consent of the Holder(s), such consent not to be unreasonably withheld;
- not to sell or dispose of a substantial portion of any of its properties or assets to persons on terms other than on an arm's length basis or which would result in such properties or assets being leased to it or re-acquired in circumstances where the transaction is entered into primarily as a method of raising indebtedness;
- to ensure that its payment obligations under each CLNs shall rank *pari passu* with all other CLNs and be at least *pari passu* to all other unsecured and unsubordinated indebtedness of the Company and Bella Dispensa, except where the written consent of the Holder(s) has been obtained;
- for a period of 90 days from and including the issue date of a Tranche of CLNs, incur or permit to subsist equity linked indebtedness (*i.e.*, any indebtedness which by its terms is convertible or exchangeable for Ordinary Shares issued by the Company or any other form of equity issued by the Company, or any other rights, warrants or options to subscribe Ordinary Shares or any other form of equity issued by the Company ("**Equity Linked Indebtedness**")), other than Equity Linked Indebtedness evidenced by CLNs, except:
  - as consented by the relevant Holder(s), such consent not to be unreasonably withheld or delayed;
  - if such Equity Linked Indebtedness is arranged through the relevant Holder(s);
  - if the relevant Holder(s) is given the opportunity to participate in such Equity Linked Indebtedness on the same or more favourable terms, in a proportion that is as nearly as practicable equal to the proportion of Ordinary Shares held by the CLNs holder immediately prior to the proposed issue; or

- if the proceeds received incurring such Equity Linked Indebtedness are immediately apply by the Company to satisfy the Company's payment obligations under each CLNs provided such Equity Linked Indebtedness is subordinated to the CLNs on terms reasonably satisfactory to the CLNs;
- not to issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in either case, the same constitutes a dividend to existing holders of Ordinary Shares or is otherwise taken into account for the purposes of determining whether such an adjustment to the conversion price should be made;
- not to in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity, warrants or rights or options to subscribe for any equity carrying any rights which are more favourable than such rights attaching to the Ordinary Shares unless, prior to any such modification or issuance, the Company shall have instructed an independent advisor approved by the majority Holder(s) to determine what (if any adjustments) should be made to the conversion price as being reasonable to take account thereof and such independent advisor shall have determined either that no adjustment is required or that an adjustment to the conversion price is required and, if so, the new conversion price, as a result thereof and the basis upon which such adjustment is to be made, and in any such case, the date on which the adjustment is to be made and, in any such case, the date on which the adjustment shall take effect;
- to procure that no securities issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95% of the prevailing market price per Ordinary Share as determined at the close of business on the last Business Day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- not to make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on conversion of the CLNs, Ordinary Shares could not, under any applicable law then in effect by legally issued as fully paid; and
- on the Maturity Date, on surrender by each Holder of CLN certificates to the Company, the Company shall pay to the relevant Holder an amount in cash in Pounds Sterling representing all outstanding principal in respect of its CLNs.

## **4 The Warrant Instrument**

### **4.1 Overview**

On 26 August 2022, the Company issued the Warrant Instrument constituting the Warrants.

### **4.2 Definitions**

In this paragraph 4, unless the context requires otherwise, each of the following expressions has the following meanings:

|                       |  |
|-----------------------|--|
| <b>Allotment Date</b> | the date of the allotment and issue of any Warrant Shares subject to a notice of exercise delivered to the Company or receipt by the Company in cleared funds of the aggregate Exercise Price, whichever is the later. |
| <b>Certificate</b>    | a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrantholder in the form, or substantially in the form, set out in the Warrant Instrument.                                 |
| <b>Conditions</b>     | the terms and conditions set out in the second schedule to the Certificate, as the same may from time to time be altered in accordance with the provisions of this Instrument  |

|                            |   |
|----------------------------|---|
| <b>Final Exercise Date</b> | the date falling 36 months after the date of issue of a Warrant.  |
| <b>Notice of Exercise</b>  | a notice in the form set out in the first schedule to the Certificate.  |
| <b>Register</b>            | the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of the Warrant Instrument.   |
| <b>Special Resolution</b>  | has the meaning ascribed thereto in the Warrant Instrument.   |
| <b>Subscription Period</b> | the period from the date of issue of the Warrants until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date.   |
| <b>Exercise Price</b>      | the price which the relevant Warrantholder is required to pay to the Company on subscribing for a Warrant Share, fully paid, upon exercising the Subscription Rights in relation thereto, which shall be a 30% premium to 95% of a one day VWAP per Ordinary Share (as published by Bloomberg) selected over 15 Trading Days prior to the issue of a Tranche. |
| <b>Subscription Rights</b> | the rights for the time being conferred by the Warrants to subscribe for Warrant Shares which are constituted by virtue of the provisions of this Instrument.   |
| <b>Warrantholder</b>       | in relation to a Warrant the person in whose name such Warrant is registered for the time being in the Register.  |
| <b>Warrants</b>            | the warrants to subscribe for Ordinary Shares during the Subscription Period at the Exercise Price on the terms and conditions set out in the Warrant Instrument.   |
| <b>Warrantholder</b>       | the holder of the Warrants from time to time.   |
| <b>Warrant Shares</b>      | Ordinary Shares to be issued pursuant to the terms of the Warrants.   |

#### 4.3 ***Constitution and form of the Warrant***

The Warrant Instrument confers the right on the Warrantholder to exercise in cash at the Exercise Price for one Warrant Share at any time during the Subscription Period.

Pursuant to the Warrant Instrument, the Warrants shall not be capable of being, traded, quoted, listed or dealt with in or on any stock exchange or securities market and may not be traded, quoted, listed or dealt with in or on any over-the-counter market, quotation system or trading platform.

#### 4.4 ***Certificates***

The Company shall maintain the Register in accordance with the conditions of the Warrant Instrument. Entitlement to the Subscription Rights and other rights attaching to the Warrants shall be evidenced by the issue to the relevant Warrantholder of a Certificate. Where a Warrantholder has transferred, or exercised its Subscription Rights in respect of, some of the Warrants comprised in a Certificate only, it shall be entitled to receive a new Certificate for the balance of such Warrants.

#### 4.5 ***Conditions***

The effectiveness of the Warrant Instrument is conditional upon the Admission.

#### 4.6 ***Number of Warrants and Exercise Price***

The number of Warrants to be issued in a Tranche shall be determined as £450,000 (being 15% of the value of CLNs in a Tranche) divided by the Exercise Price.

Subject to any adjustment for any variation of capital of the Company, the Exercise Price for each Warrant Share shall be a 30% premium to 95% of a one day VWAP per Ordinary Share (as published by Bloomberg) selected over 15 Trading Days prior to the issue of the relevant Tranche.

#### 4.7 **Exercise**

Subscription Rights shall be exercisable at any time from time to time during the Subscription Period in whole or in part or parts. Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Company. Compliance must also be made with any statutory requirements for the time being applicable.

Within 15 Business Days of delivery to the registrars of a valid Notice of Exercise for less than the number of Warrants the Warrantholder holds, as evidenced by the accompanying Certificate, the Registrars will issue the Warrantholder with a new Certificate for the balance of Warrants not subscribed for.

Each Warrant will immediately be cancelled once the Subscription Rights attaching thereto have been exercised and Warrant Shares allotted pursuant to such exercise.

Warrant Shares allotted will be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares, save that, as is customary, they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the Allotment Date.

If, at the time of issue of the Warrant Shares, the Ordinary Shares (or any of them) are quoted on the Official List of the FCA or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will, not later than 10 Business Days after the issue of such Warrant Shares, apply to such body for permission to deal in or for quotation or admission of such Warrant Shares and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.

Any Subscription Rights not exercised prior to the expiry of the Subscription Period and the Warrants attached to such Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.

#### 4.8 **Variation of capital**

Upon any variation of capital, namely any of the following occurrences: (i) sub-division or consolidation of the Ordinary Shares; (ii) reduction of share capital of the Company; (iii) issue of Ordinary Shares by way of dividend or distribution; (iv) issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or (v) consolidation, amalgamation or merger of the Company with or into another entity on or before the Final Exercise Date, conditional on any such event occurring, the number of Warrant Shares to be subscribed on any exercise of Subscription Rights subsequent to the Adjustment will be increased or decreased in proportion to the variation.

The total number of Warrant Shares which may be subscribed pursuant to the Subscription Rights, is such that will carry as nearly as possible the same proportion of the votes as the Warrant Shares carried prior to such Adjustment and will carry the entitlement to participate in the same proportion in the profits and assets of the Company as would the number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the Adjustment.

The aggregate Exercise Price payable in order to subscribe for all the Warrant Shares which may be subscribed pursuant to Subscription Rights will be as nearly as possible the same as it was prior to such Adjustment. Further, any adjustment must be recognised by with the issuance of an auditor opinion confirming that the appropriate adjustments have been made and accompanied by a new Certificate reflecting the Adjustment.

#### 4.9 **Winding up**

If an effective resolution is passed on or before the last day of the Subscription Period for the voluntary winding up of the Company, then the Company shall give notice to the Warrantholders stating that such a resolution has been passed and a Warrantholder shall be entitled at any time within three months after receipt of such notice to be treated as if such Warrantholder had, immediately before the date of passing of the winding up resolution, exercised such Warrantholder's Warrants.

The Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the Shareholders such an amount receivable out of the assets which would otherwise be available in the liquidation to the Shareholders had the Warrantholder been a holder of and paid for the Ordinary Shares to which the Warrantholder would have become entitled by virtue of such exercise, after deduction from such sum an amount equal to the moneys which would have been payable in respect of such shares if the Warrants had been exercised.

The right to exercise the Warrants will not be permitted in the case of a voluntary winding up for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a Special Resolution of the Warrantholders in which case the Warrantholders will be entitled to a substituted warrants of the value of the Warrant immediately prior to such voluntary winding up.

#### **4.10 Takeovers**

If at any time an offer or invitation is made by the Company to the Shareholders for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrantholder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its Subscription Rights to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.

If at any time an offer is made to all Shareholders (or all Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid. Further, to the extent that any Subscription Rights not been exercised within one month after such offer shall lapse and no longer be exercisable.

#### **4.11 Transfer and transmission of Warrants**

Each Warrant will be registered and will, subject to applicable laws or regulations, be transferable by instrument of transfer in any usual or common form, save that any purported assignment, transfer, encumbrance or disposal of Warrants or any of the rights under this Instrument through any stock exchange, securities market, over-the-counter market, quotation system or trading platform shall be void.

The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of Warrants, and accordingly no transfer of Warrants may be registered unless a transfer of Ordinary Shares would be permitted. When a Warrantholder transfers part only of its holding of the Warrants the old certificate shall be cancelled and a new certificate for the balance of such Warrants issued without charge.

No beneficial interest in any Warrant shall be disposed of without the presentation for registration of a transfer and certificate in respect of such Warrant in accordance with these particulars.

#### **4.12 Modification of rights**

A modification of the Warrant Instrument including all or any of the rights attached to the Warrants (including the Subscriptions Rights) therein may from time to time be altered or abrogated. Such modifications may only be effected by a deed poll executed by the Company and save in the case of a modification of a minor nature, with the prior sanction of a Special Resolution.

## **5 Share Lending Agreement**

### **5.1 Overview**

On 26 August 2022, Atlas and the Share Lender entered into an English law governed Share Lending Agreement pursuant to which the Share Lender agreed to retain legal and beneficial title to 35,332,163

Loan Shares, and to grant Atlas the ability to call on such Loan Shares. As no interest in the Loan Shares has been transferred to Atlas as at the date of this Prospectus, nor will have been on Admission, the Loan Shares shall not be counted towards those Ordinary Shares held by Atlas on Admission (or on Secondary Admission). Such Loan Shares shall remain in the name of the Share Lender, and the voting rights connected with such Loan Shares shall remain exercisable by the Share Lender for such time as the Share Lender continues to hold them. Accordingly, unless such Loan Shares are called by Atlas in accordance with the terms of the Share Lending Agreement, the Share Lender shall remain the holder of such Ordinary Shares for the purposes of DTR 5.1.1R and DTR 5.2.1(b)R.

The Company is not party to the Share Lending Agreement.

It should be noted that, in light of the requirement that at least 10% of the Ordinary Shares must be held in public hands for the purposes of Admission and at all times following Admission, Atlas' ability to call on Loan Shares from the Share Lender shall be restricted, such that Atlas cannot by calling on Loan Shares increase its shareholding to 5% or more of the Company's issued share capital (which would mean Atlas could not count towards the number of Ordinary Shares held in public hands for the purposes of the Listing Rules), unless and until other Ordinary Shares are sufficiently distributed, such that at least 10% of the Ordinary Shares are held in public hands (excluding Atlas). Accordingly, until at least 10% of the Ordinary Shares are held in public hands (excluding Atlas), to the extent Atlas wishes to call on Loan Shares, it will first need to dispose of a proportion of its existing holding of Ordinary Shares (*i.e.*, no longer retain legal and beneficial title to and the ability to exercise voting rights in respect of such Ordinary Shares) and call on only such number of Loan Shares from Atlas, from time to time, which will ensure that Atlas retains less than 5% of the Ordinary Shares in issue from time to time.

The purpose of the Share Lending Agreement is to enable Atlas to immediately obtain Ordinary Shares if there is an Event of Default under the CLN Instrument. Ordinary Shares are not issued by the Company but instead can be called by Atlas from the Share Lender, which is the Company's major Shareholder. To the extent any Loan Shares are called by Atlas from the Share Lender, beneficial and legal title and the ability to exercise voting rights in relation to such Loan Shares shall pass from the Share Lender to Atlas. This arrangement provides further assurance to Atlas in relation to the conversion of the CLNs. If there is an Event of Default and Atlas is unable to convert its CLNs into Conversion Shares, it has recourse to obtain Ordinary Shares under the Share Lending Agreement from the Share Lender.

Atlas' ability to call on Loan Shares from the Share Lender will terminate on the "Redelivery Date" (*i.e.*, the date on which all Tranches of CLNs and all Warrants held by the Investor have been exercised in full (on the basis that Atlas will have obtained all the Ordinary Shares to which it is potentially entitled), or the date when Atlas ceases to be the sole holder of the CLNs (on the basis that the arrangement is personal to Atlas and not for the benefit of any other holders of CLNs)).

## 5.2 **Triggers**

Upon the occurrence of an Event of Default, Atlas shall have the right to sell the Loan Shares to any person at any time and at any price, or otherwise deal with the Loan Shares and the proceeds thereof as its own property. If an Event of Default results in Atlas selling any Loan Shares, the Share Lender undertakes to grant to Atlas a further call option over such number of additional Ordinary Shares which the Share Lender holds to ensure that Atlas retains the ability to call £3,692,211 of Ordinary Shares at a deemed valuation of £0.1045 each.

## 5.3 **Distributions**

If Atlas receives any distribution from the Company in respect of the Loan Shares, Atlas shall deliver to the Share Lender, as soon as is reasonably practicable an amount equal to the total amount received.

Further if a rights issue of Ordinary Shares is announced, Atlas agrees, as soon as is reasonably practicable and to the extent permitted by law, to transfer to the Share Lender for no consideration a number of nil-paid rights in respect of the rights issue equal to the number actually received by Atlas in respect of the Loan Shares.

#### 5.4 **Conditions**

Pursuant to the Share Lending Agreement, all Loan Shares must be:

- validly issued and fully paid;
- admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange; freely tradeable and unrestricted;
- free from all liens; and
- transferred with full title guarantee.

#### 5.5 **Voting**

Atlas shall use reasonable endeavours to exercise the voting rights attached to the Loan Shares in accordance with the Share Lender's instructions.

#### 5.6 **Termination and redelivery**

The Share Lending Agreement shall terminate on the date on which all CLNs and Warrants held by Atlas have been exercised in full. Within five Business Days of such date, to the extent Atlas continue to hold any Loan Shares, Atlas shall transfer such Loan Shares back to the Share Lender in the manner which the Share Lender directs. On the basis that the arrangement is personal to Atlas and not for the benefit of any other holders of CLNs, to the extent that Atlas sells, lends, transfers or otherwise disposes of any CLNs held by it (other than by way of conversion into Conversion Shares or redemption or repurchase by the Company), it will unconditionally transfer all the Loan Shares held by it back to the Share Lender as the Share Lender directs.

## PART X

### CAPITALISATION AND INDEBTEDNESS

#### Capitalisation

As at the date of this Prospectus, other than the unsecured indebtedness under the Bonds and amounts payable pursuant to the Brand Agreement, the Group has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the capitalisation of the Group as at 28 February 2022 and has been extracted, without material adjustment, from the Group's unaudited management information as at that date.

|                                    | <i>Note</i> | <i>Unaudited as at 28 February<br/>2022<br/>£'000</i> |
|------------------------------------|-------------|---|
| Short-term borrowings              |             |   |
| Guaranteed                         |             | -   |
| Secured                            |             | -   |
| Unguaranteed/unsecured             | 1           | 107   |
| <b>Total short-term borrowings</b> |             | <b>107</b>  |
| Long-term borrowings               |             |   |
| Guaranteed                         |             | -   |
| Secured                            |             | -   |
| Unguaranteed/unsecured             | 2           | 1,508   |
| <b>Total long-term borrowings</b>  |             | <b>1,508</b>  |
| Share capital                      |             | 50  |
| Share premium                      |             | -   |
| Accumulated losses                 |             | (425)   |
| <b>Total Equity</b>                |             | <b>(375)</b>  |
| <b>Total</b>                       |             | <b>1,240</b>  |

#### Notes:

- 1 Unsecured short-term borrowings from Shareholders
- 2 Unsecured listed Bonds repayable on 30 April 2023

#### Indebtedness

The following table shows the indebtedness of the Group as at 31 May 2022 and has been extracted, without material adjustment, from the Group's unaudited management information as at that date:

|  | <i>Unaudited as at<br/>31 May 2022<br/>£</i> |
|--|--|
| A. Cash                                | 119  |
| B. Cash equivalent                     | -  |
| C. Trading securities                  | -  |
| <b>D. Liquidity (A) + (B) + (C)</b>    | <b>119</b>                                   |
| E. Current financial receivable        | -  |
| F. Current bank debt                   | -  |
| G. Current portion of non-current debt | -  |

|    |   |              |
|----|---|--------------|
| H. | Other current financial debt                              | 107          |
| I. | <b>Current Financial Debt (F) + (G) + (H)</b>             | <b>107</b>   |
| J. | <b>Net Current Financial Indebtedness (I) - (D) + (E)</b> | <b>(12)</b>  |
| K. | Non-current bank loans                                    | -            |
| L. | Bonds issued  | 1,508        |
| M. | Other non-current loans                                   | -            |
| N. | <b>Non-current Financial Indebtedness (K) + (L) + (M)</b> | <b>1,508</b> |
| O. | <b>Net Financial Indebtedness (J) + (N)</b>               | <b>1,496</b> |

As at 31 May 2022, there was no indirect or contingent indebtedness in relation to the Group.

There has been no material change in the indebtedness of the Group since 31 May 2022.

## PART XI

### OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Historical Financial Information of the Company for the 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020, and six month periods ended 28 February 2022 and 28 February 2021, respectively, as set out in *Section B: Historical Financial Information of the Company of Part XIII – Historical Financial Information of the Company* of this Prospectus.

The following discussion should be read in conjunction with the other information in this Prospectus and the Historical Financial Information of the Company. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 33 of this Prospectus. The key risks and uncertainties include, but are not limited to, those described in *Part II – Risk Factors* of this Prospectus.

#### 1. Overview

The strategy adopted by the Board is to grow its existing brands organically and expand into new digital channels and geographic sales territories whilst at the same time looking to acquire companies with attractive brands that offer substantial growth opportunities and generate an attractive return to Shareholders.

On 22 May 2020, the Company incorporated a wholly owned subsidiary, Zamaz Americas, in Delaware, US, as a corporation with registered number 7983494. Zamaz Americas is dormant and has not traded since its incorporation.

On 13 September 2021, the Company acquired Bella Dispensa from Concreta pursuant to the Bella Dispensa SPA. On 11 November 2021, Daniele Besnati, a former director of Concreta was appointed to the Board. Bella Dispensa, an Italian-based online retailer of gourmet Italian food products, operates in one of the fastest growing online sectors, grocery shopping. It is the Board's view that the extensive relationship that Bella Dispensa has with its niche food suppliers made it a strong addition to the Brand Portfolio and will give Zamaz the opportunity to showcase and sell Bella Dispensa products on its online platform.

#### 2. Key factors affecting comparability of financial periods

The key factors affecting comparability of the financial periods covered by the Historical Financial Information of the Company include the following:

##### ***Impact of Brexit***

Following the formal exit from the EU by the UK on 31 January 2020, which was followed by a transition period ending on 31 December 2021 ("**Brexit**"), the seamless cross border flow of goods ceased. New customs documentation, export procedures and VAT registration systems resulted in delays impacting stock profile and created additional administration and cost of sales in European markets.

Furthermore, Amazon suspended their European Fulfilment Network which had enabled the free movement of inventory between their warehouses located in the UK and EU. Following the UK's exit from the EU, logistics costs increased as the Company was obliged to ship inventory to UK and EU Amazon warehouses separately.

##### ***Impact of the COVID-19 pandemic***

The COVID-19 pandemic and related restrictions imposed by governments (across all geographies in which the Company operates), including, without limitation, business closures, restrictions on non-

essential business activities, travel restrictions, and quarantines have impacted the Company. As a consequence of the COVID-19 pandemic, the Company experienced supply chain disruptions (principally from suppliers in Asia) and resultant longer lead times in connection with the delivery of its products to customers.

### **3. KPIs**

The Company uses several KPIs to track the financial and operating performance of its business. These measures are derived from the Company's internal systems. Some of the KPIs are alternative performance measures that are not defined or recognised under IFRS. They may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for analysis of the Company's operating results as reported under IFRS. The following information on the KPIs includes reconciliations to the nearest IFRS measures where relevant.

#### ***EBITDA and Adjusted EBITDA***

EBITDA is calculated as earnings before interest, tax, depreciation, amortisation and impairment.

Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation, impairment and exceptional items.

EBITDA and Adjusted EBITDA for the financial periods covered by the Historical Financial Information of the Company and the reconciliation to (Loss)/Profit on ordinary activities before taxation for the relevant periods are as follows:

- EBITDA and Adjusted EBITDA for year ended 31 August 2021 was a loss of £104,000 and for the 54 week period ended 31 August 2020 was a profit of £190,000.

#### ***Gross margin by product***

Gross margin by product is calculated as the net revenue (after discounts) less direct costs of sales.

#### ***Like-for-like sales***

Sales by product (SKU) in both monetary and unit terms over a specific period in one financial year compared to the identical period in another financial year indicates growth /recession trends for the product. For increased granularity, this KPI will also be analysed on a territory by territory basis, indicating market penetration.

#### ***Out of Stock ("OOS")***

OOS is calculated by monitoring the number of days a product is out of stock. OOS is used to calculate the opportunity cost of losing sales due to deficiencies in planning, logistics and working capital management.

### **4. Key factors affecting results of operations and financial condition**

The Company's results of operations and financial condition are affected by a variety of factors, a number of which are outside the control of its control. Set out below are some of the most significant factors that have affected the Company's financial results during the periods under review and which the Company currently expects to affect its financial results in the future. Factors other than those presented below could also have a significant impact on the Company's results of operations and financial condition in the future.

For a description of other factors that may adversely affect the Company's and the Group's operations and financial condition, see *Part II – Risk Factors* of this Prospectus.

#### ***General economic environment and external events***

The Company's results of operations are affected by specific local economic conditions in the markets and geographic areas in which it operates. Such conditions include levels of employment, real disposable income, private consumption, the availability of consumer credit, consumer confidence, applicable taxes, and consumer willingness to spend.

### **Competitive environment**

The Company manages and invests in a portfolio of brands at different stages of maturity, covering diverse consumer sectors, demographic segments, and geographies. Competition for consumer spending comes from a variety of sources on Amazon and other e-commerce channels.

### **Customers and suppliers**

The Company mainly sells to customers indirectly with orders fulfilled by Amazon (FBA) marketplaces to online shoppers located in UK, Germany, France, Spain and Italy, as well as via other global marketplaces as routes to market. The Company also sells directly to customers globally from its own e-commerce website. As such, the Company is not dependant or limited by its own warehousing, fulfilment or logistics resources, nor by sales channel, nor by geographical market. The Company procures raw materials from a range of suppliers in the UK, Europe, USA, Latin America and Asia and is not dependent on limited suppliers. Its principal brand, Ecomoiist, is manufactured by the Company in the UK with additional outsourced facilities and capacity in Poland which ensures reliability and continuity of finished goods supply.

### **Like-for-like sales**

The maintenance and growth of the Company's financial performance is heavily dependent on the continued, and improved, performance of its existing businesses, which the Company measures in the form of "like-for-like sales". The Company's devotes significant time to maintaining and improving these measures, including by focusing on product offerings, delivery channels, digital presence, marketing activity and pricing. However, as demonstrated by the COVID-19 pandemic, like-for-like sales can, and are, capable of being materially affected by external events over which the Company has no control.

### **Gross margin by product**

Gross margin by product is a fundamental monitoring tool for sales through platforms such as Amazon because of charges that are incurred within the sales and distribution process that vary by product and which can have a material effect on overall profitability.

## **5. Description of key line items in Statement of Comprehensive Income of the Company**

|                                  | <i><b>Audited<br/>12 month<br/>period<br/>ended<br/>31 August<br/>2021</b></i> | <i><b>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020</b></i> | <i><b>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</b></i> | <i><b>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</b></i> |
|----------------------------------|--|---|---|---|
|                                  | <i><b>£'000</b></i>  | <i><b>£'000</b></i>   | <i><b>£'000</b></i>   | <i><b>£'000</b></i>   |
| Revenue                          | 2,152  | 1,220   | 774   | 1,194   |
| Cost of sales                    | (1,682)  | (826)   | (532)   | (850)   |
| <b>Operating Profit</b>          | <b>470</b>   | <b>394</b>  | <b>242</b>  | <b>344</b>  |
| Administrative expenses          | (625)  | (212)   | (492)   | (342)   |
| <b>Operating (loss) / profit</b> | <b>(155)</b>   | <b>182</b>  | <b>(250)</b>  | <b>2</b>  |

|  |              |            |              |          |
|--|--------------|------------|--------------|----------|
| Finance expenses                       | (51)         | (10)       | (103)        |          |
| <b>Loss/(Profit) before income tax</b> | <b>(206)</b> | <b>172</b> | <b>(353)</b> | <b>2</b> |
| Income tax                             | 28           | (33)       | -            | -        |
| <b>Loss/(Profit) for the year</b>      | <b>(178)</b> | <b>139</b> | <b>(353)</b> | <b>2</b> |
| Other comprehensive income             | -            | -          | -            | -        |
| <b>Total comprehensive loss</b>        | <b>(178)</b> | <b>139</b> | <b>(353)</b> | <b>2</b> |

### **Revenue**

The Company generates revenue exclusively from its Brand Portfolio with the majority of revenue derived from its principal brand asset, Ecomoiist. For each of the periods presented, Ecomoiist accounted for more than 90% of the Company's revenue.

For the 54 week period ended 31 August 2020, the revenue of the Company was £1.2 million. During this first year of trading, the Company predominantly sold a single line of product distributed mainly throughout the UK. Sales and associated revenue increased by 76% to £2.2 million for the 12 month period ended 31 August 2021 as the Company's primary brand, Ecomoiist expanded into Europe. In the six months period to 28 February 2022 sales dropped by 35% against prior period due to shortages of stocks as the company expanded into Europe.

### **Cost of sales**

The Company's cost of sales are comprised of inventory released, distribution costs (Amazon fulfilment fees), direct wages, packaging and miscellaneous. The largest of these costs are distribution costs, accounting for 78% of the Company's overall cost of sales. For the 12 month period ended 31 August 2021, the cost of sales of the Company was £1.7 million. The Company experienced an increase in costs relating to Brexit regulations which had an impact on the gross margins achieved in its second year of trading. Additionally, the Company relies on third parties with respect to freight services in relation to its products. The increase in fuel costs and regulatory changes also had an adverse impact on the cost of sales associated with product distribution of the Brand Portfolio. In 2022 the gross margins increased due to stabilising costs and efficiencies on distribution.

In 2021, the Company undertook the soft launch of four new brands on its internet platform. Operations were moved to a larger warehouse to support the increase in stock holding of the new brands. New warehouse personnel were recruited to handle the increase in stock movement. This also resulted in an increase in stock holding in 2021 with a related additional cost of approximately £400,000.

### **Administrative expenses**

The Company's administrative expenses are primarily the costs associated with implementing the Company's expansion strategy. In 2021 and into 2022, the Company started preparing for Admission and employed consultants to facilitate this process. Strategic advisors were also engaged to look at the Brand Portfolio and the legal implications of selling into the US market. The costs associated with this preparation accounted for 25% of overall administrative expenses for the 54 week period ended 31 August 2020.

Other administrative expenses are the costs associated with expanding the Company's geographical footprint. In 2021, the Company established an operational presence in Mexico to help facilitate future expansion into the North American market which increased the overall administrative expenses of the Company by approximately 10%.

In addition, the disruption in the supply chain caused by the container crisis and the interruption caused by COVID-19 also resulted in a rise in administrative expenses in the 54 week period ended 31 August 2020.

### **Foreign exchange gains and losses**

The foreign exchange gains and losses are the results of fluctuations in the exchange rates between the Company's functional currency – Pounds Sterling (GBP) - and the other currencies in which the Company transacts during the period between a transaction being agreed and the date of settlement. For the 12 month period ended 31 August 2021, the charge was £37,000 as compared to £6,000 for the 54 week period ended 31 August 2020.

### **Interest income and finance expense**

Finance expense has predominantly been related to the servicing of Bonds that the Company issued over time. The Company's finance expense increased by £40,000 to £51,000 for the 12 month period ended 31 August 2021. The Bonds were first issued in March 2019 with the majority of the placing conducted in September 2020 through to August 2021. The six months to 28 February 2022 finance expense has increased further due to a full interest charge on bonds issued in prior period.

### **Taxation**

Due to the loss in the 12 month period ended 31 August 2021 and six month period ended 28 February 2022, no tax has been recognised in those periods. For the 54 week period ended 31 August 2020, a profit of £172,000 was recorded and tax provided for of £33,000, calculated as 19% of the profit before tax.

The losses in the year ended 31 August 2021 were the result of a sharp increase in administrative costs, a large proportion which were expended in the Company's development of new products, brands, and territories. The losses in the six month period ended 28 February 2022 were the result on reduced sales and increased costs associated with the preparation for Admission.

## **6. Financial situation as at the end of the audited 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020 and unaudited six month periods ended 28 February 2022 and 28 February 2021**

|  | <i><b>Audited<br/>12<br/>month<br/>period<br/>ended<br/>31<br/>August<br/>2021</b></i> | <i><b>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020</b></i> | <i><b>Unaudited<br/>six month<br/>period<br/>ended<br/>28<br/>February<br/>2022</b></i> | <i><b>Unaudited<br/>six month<br/>period<br/>ended<br/>28<br/>February<br/>2021</b></i> |
|--|--|---|---|---|
|  | <i><b>£'000</b></i>  | <i><b>£'000</b></i>   | <i><b>£'000</b></i>   | <i><b>£'000</b></i>   |
| <b>Fixed assets</b>                    |  |   |   |   |
| <b>Intangible assets</b>               | 419  | 137   | 395   | 355   |
| <b>Property, plant &amp; equipment</b> | 21   | 18  | 17  | 17  |
|  | <b>440</b>   | <b>155</b>  | <b>412</b>  | <b>372</b>  |
| <b>Current assets</b>                  |  |   |   |   |
| Inventories                            | 378  | 140   | 678   | 341   |
| Trade and other receivables            | 416  | 305   | 179   | 244   |
| Tax receivables                        | 29   | -   | 29  | -   |
| Cash and cash equivalents              | 351  | 427   | 114   | 610   |
| <b>Total current assets</b>            | <b>1,174</b>   | <b>872</b>  | <b>1,000</b>  | <b>1,195</b>  |
| <b>Total assets</b>                    | <b>1,614</b>   | <b>1,027</b>  | <b>1,412</b>  | <b>1,567</b>  |
| <b>Equity</b>                          |  |   |   |   |
| Share capital                          | 50   | 50  | 50  | 50  |

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Retained earnings   | (45)         | 133          | (398)        | 135          |
| <b>Total equity</b>   | <b>5</b>     | <b>183</b>   | <b>(348)</b> | <b>185</b>   |
| <b>Non-current liabilities</b>                                |              |              |              |              |
| Financial liabilities – Interest bearing loans and borrowings | 1,465        | 644          | 1,508        | 1,089        |
| Deferred tax  | 4            | 4            | 4            | 4            |
| <b>Total non-current liabilities</b>                          | <b>1,469</b> | <b>648</b>   | <b>1,512</b> | <b>1,093</b> |
| <b>Current liabilities</b>                                    |              |              |              |              |
| Trade and other payables                                      | 89           | 167          | 199          | 185          |
| Financial liabilities – Interest bearing loans and borrowings | 51           | -            | 49           | 75           |
| Corporation tax liabilities                                   | -            | 29           | -            | 29           |
| <b>Total current liabilities</b>                              | <b>140</b>   | <b>196</b>   | <b>248</b>   | <b>289</b>   |
| <b>Total liabilities</b>                                      | <b>1,609</b> | <b>844</b>   | <b>1,760</b> | <b>1,382</b> |
| <b>Total equity and liabilities</b>                           | <b>1,614</b> | <b>1,027</b> | <b>1,412</b> | <b>1,567</b> |

The intangible assets of the Company at 31 August 2021 is £419,000 as compared to £137,000 as at 31 August 2020. The intangible assets of the Company are the cumulative amounts paid for the use of the brand licences. Under the terms of the Brand Agreement, pursuant to which it was agreed that the Company be granted an exclusive right to use certain registered trademarks throughout Europe, the UK, US and Australia, the Company capitalises amounts paid to licence owners for the use of their trademarks. The fixed assets of the Company reduced in six month period to 28 February 2022 due to amortisation and depreciation.

Trade receivables as at 31 August 2021 are £416,000 as compared to £305,000 as at 31 August 2020. Trade receivables are primarily comprised of amounts due from Amazon which are expected to be settled within 21 working days of the sale of product. In the six month period to 28 February 2022, trade receivables reduced to £178,000 due to Amazon settling quicker and normally within 7 days depending on jurisdiction.

The trade payables of the Company as at 31 August 2021 are £89,000 as compared to £167,000 as at 31 August 2020. Trade payables is largely made up of payments due for stock and operational expenses. In the six month period to 28 February 2022, the trade payables increased significantly to £198,000 as the legal and advisory costs of Admission accrue.

Long-term borrowings is the Company's fixed rate Bonds due 30 April 2023, listed on the Vienna Stock Exchange as of 30 April 2020. During the year ended 31 August 2021, £820,000 was drawn down for the development and manufacturing of new products and increase of stock holding levels. No further draw downs occurred in the six month period to 28 February 2022.

The cash position is continually monitored, and the Company manages its cash to a prudent level. Cash flows in terms of financing costs, operating expenses and investments requirements are reviewed constantly. Throughout previous financial periods, the Company has experienced a positive cash flow.

The Company's cash position decreased towards the end of the 12 month period ended 31 August 2021 and during the six month period to 28 February 2022, due to significant expenditure on legal and consulting costs related to the intended initial public listing of the Company.

## 7. Statement of Cash Flows for the audited 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020 and unaudited six month period ended 28 February 2022 and 28 February 2021

|  | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31<br/>August<br/>2021<br/>£'000</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31<br/>August<br/>2020<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28<br/>February<br/>2022<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28<br/>February<br/>2021<br/>£'000</i> |
|--|---|--|--|--|
| <b>Cash flows from operating activities</b>              |   |  |  |  |
| (Loss)/ Profit before tax                                | (206)   | 172  | (353)  | 2  |
| <i>Adjusted for:</i>                                     |   |  |  |  |
| <i>Non cash adjustments</i>                              |   |  |  |  |
| <i>Depreciation</i>                                      | 50  | 7  | 28   | 14   |
| Taxes reclaimed (paid)                                   | (31)  | -  | -  | -  |
| (Increase)/decrease in inventories                       | (238)   | (140)  | (300)  | (201)  |
| (Increase)/ decrease in trade and other receivables      | (111)   | (268)  | 237  | 61   |
| (Decrease)/ increase in trade and other payables         | 737   | 811  | 110  | 538  |
| <b>Net cash generated/(used) in operating activities</b> | <b>201</b>  | <b>582</b>   | <b>(278)</b>   | <b>414</b>   |
| <b>Cash flows from investing activities</b>              |   |  |  |  |
| Purchase of intangible assets                            | (328)   | (143)  | -  | (231)  |
| Purchase of tangible assets                              | (8)   | (19)   | -  | -  |
| <b>Net cash used in investing activities</b>             | <b>(336)</b>  | <b>(162)</b>   | <b>-</b>   | <b>(231)</b>   |
| <b>Cash flows from financing activities</b>              |   |  |  |  |
| Proceeds from the issue of shares                        | -   | 13   | -  | -  |
| Loans received/foreign exchange/ (cancelled)             | 58  | -  | 41   | -  |
| Equity dividend paid                                     | -   | (6)  | -  | -  |
| <b>Net cash generated from financing activities</b>      | <b>58</b>   | <b>7</b>   | <b>41</b>  | <b>-</b>   |
| Net increase in cash and cash equivalents                | (77)  | 427  | (237)  | 183  |
| Cash and cash equivalents at beginning of period         | 427   | -  | 351  | 427  |
| <b>Cash and cash equivalents at end of period</b>        | <b>351</b>  | <b>427</b>   | <b>114</b>   | <b>610</b>   |

#### ***Net cash generated/(used) in operating activities***

For the 12 month period ended 31 August 2021, the Company's net cash generated in operating activities was £201,000 as compared to £583,000 for the 54 week period ended 31 August 2020. The reason for the reduction was mainly due to losses in the period from administrative costs relating to the intended Admission and a significant increase in inventory reserves. The six month period ended 28 February 2022 also had losses due to increased costs relating to the intended Admission and comparatively reduced increase in trade and other payables, mainly due to there being no further draw downs on Bonds in issue.

#### ***Net cash from investing activities***

For the 12 month period ended 31 August 2021, the Company's net cash generated from investing activities further decreased to a £336,000 negative cash flow as compared to £163,000 for the 54 week period ended 31 August 2019. The negative cash flow reflects the further investment in securing licensing rights on the Brand Portfolio. No movements occurred in the six month period to 28 February 2022.

#### ***Net cash from financing activities***

For the 12 month period ended 31 August 2021, the Company's net cash generated from financing activities increased by £828,000 as compared to £644,000 for the 54 week period ended 31 August 2020. No significant movements occurred in the six month period to 28 February 2022.

#### **8. Liquidity and capital resources**

The Company had a cash balance of £114,000 as at 28 February 2022.

The Company envisages that any new capital raised will be from new equity and CLNs (with Warrants attached).

#### **9. Off-balance sheet arrangements**

The Company does not have any material off-balance sheet items.

#### **10. Critical accounting policies**

Critical accounting policies are those policies that require the application of management's most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Critical accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. A description of certain of the main accounting policies used in preparing the Historical Financial Information is included in Note 2 of *Section B: Historical Financial Information of the Company of Part XIII – Historical Financial Information of the Company* of this Prospectus.

## PART XII

### OPERATING AND FINANCIAL REVIEW OF BELLA DISPENSA

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Historical Financial Information of Bella Dispensa for the 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020, and six month period ended 30 June 2021, respectively, as set out in *Section B: Historical Financial Information of Bella Dispensa of Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus.

The following discussion should be read in conjunction with the other information in this Prospectus and the Historical Financial Information. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 33 of this Prospectus. The key risks and uncertainties include, but are not limited to, those described in *Part II – Risk Factors* of this Prospectus.

#### 1. Overview

The strategy adopted by Bella Dispensa is to strengthen its current direct sales activities and expand into new digital channels and geographic sales territories that offer substantial growth opportunities in order to generate an attractive return to its Shareholder.

On 13 September 2021, the Company acquired Bella Dispensa from Concreta pursuant to the Bella Dispensa SPA. On 11 November 2021, Daniele Besnati, a director of Concreta was appointed to the Board.

Bella Dispensa is an Italian-based online retailer of gourmet Italian food products which operates in one of the fastest growing online sectors, grocery shopping. It is the Board's view that the extensive relationship that Bella Dispensa has with its niche food suppliers made it a strong addition to the Brand Portfolio and will give Zamaz the opportunity to showcase and sell Bella Dispensa products on its online platform.

#### 2. Key factors affecting comparability of financial periods

The key factors affecting comparability of the financial periods covered by the Historical Financial Information of Bella Dispensa include the following:

##### ***Impact of Brexit***

Following Brexit, the seamless cross border flow of goods ceased. New customs documentation, export procedures and VAT registration systems resulted in delays impacting stock profile and created additional administration and cost of sales in European markets.

##### ***Impact of the COVID-19 pandemic***

The COVID-19 pandemic and related restrictions imposed by governments (across all geographies in which Bella Dispensa operates), including, without limitation, business closures, restrictions on non-essential business activities, travel restrictions, and quarantines have impacted Bella Dispensa.

As a consequence of the COVID-19 pandemic, Bella Dispensa experienced supply chain disruptions and consequently longer delivery times between vendors based in Italy and those customers based in France and Germany.

#### 3. KPIs

Bella Dispensa uses several KPIs to track the financial and operating performance of its business. These measures are derived from Bella Dispensa's internal systems. Some of the KPIs are alternative

performance measures that are not defined or recognised under IFRS. They may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for analysis of Bella Dispensa's operating results as reported under IFRS.

The following information on the KPIs includes reconciliations to the nearest IFRS measures where relevant.

### ***EBITDA and Adjusted EBITDA***

EBITDA is calculated as earnings before interest, tax, depreciation, amortisation and impairment.

Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation, impairment and exceptional items.

EBITDA and Adjusted EBITDA for the financial periods covered by the Historical Financial Information of the Company and the reconciliation to (Loss)/Profit on ordinary activities before taxation for the relevant periods are as follows:

- EBITDA for 12 months ended 31 December 2021 was a profit of £16,000 and for the 19 weeks ended 31 December 2020 was a profit of £2,000; and
- Adjusted EBITDA for 12 months ended 31 December 2021 was a loss of £245,000 and for the 19 weeks ended 31 December 2020 was a profit of £2,000.

### ***Gross margin by product***

Gross margin by product is calculated as the net revenue (after discounts) less direct costs of sales

### ***Like-for-like sales***

Sales by product (SKU) in both monetary and unit terms over a specific period in one financial year compared to the identical period in another financial year indicates growth /recession trends for the product. For increased granularity, this KPI will also be analysed on a territory by territory basis, indicating market penetration.

### **OOS**

OOS is calculated by monitoring the number of days a product is out of stock. OOS is used to calculate the opportunity cost of losing sales due to deficiencies in planning, logistics and working capital management.

## **4. Key factors affecting results of operations and financial condition**

Bella Dispensa's results of operations and financial condition are affected by a variety of factors, a number of which are outside the control of Bella Dispensa. Set out below are some of the most significant factors that have affected Bella Dispensa's financial results during the periods under review and which Bella Dispensa currently expects to affect its financial results in the future. Factors other than those presented below could also have a significant impact on Bella Dispensa's results of operations and financial condition in the future.

For a description of other factors that may adversely affect Bella Dispensa's operations and financial condition, see *Part II – Risk Factors* of this Prospectus.

### ***General economic environment and external events***

Bella Dispensa's results of operations are affected by specific local economic conditions in the markets and geographic areas in which it operates. Such conditions include levels of employment, real disposable income, private consumption, the availability of consumer credit, consumer confidence, applicable taxes, and consumer willingness to spend.

### **Competitive environment**

Bella Dispensa is an Italian based online marketplace operator of traditional, premium quality "Made in Italy" grocery food brands delivered directly from vendors to end consumers via a proprietary e-commerce platform. Competition for consumer spending comes from a variety of other e-commerce channels in Italy and elsewhere in the Schengen (borderless) area of the EU.

### **Customers and suppliers**

Bella Dispensa promotes and sells third-party brands and products sourced from a diversity of suppliers based in Italy and is not dependent on a limited number. Bella Dispensa is not currently dependent on Amazon or any other global marketplace to act as a route to market and sells products directly from its own e-commerce website.

### **Like-for-like sales**

The maintenance and growth of Bella Dispensa's financial performance is heavily dependent on the continued, and improved, performance of its existing businesses, which the measures in the form of "like-for-like sales". Bella Dispensa devotes significant time to maintaining and improving these measures, including by focusing on product offerings, delivery channels, digital presence, marketing activity and pricing. However, as demonstrated by the COVID-19 pandemic, like-for-like sales can, and are, capable of being materially affected by external events over which Bella Dispensa has no control.

### **Gross margin by product**

Gross margin by product is a fundamental monitoring tool for sales through platforms such as Amazon because of charges that are incurred within the sales and distribution process that vary by product and which can have a material effect on overall profitability.

## **5. Description of key line items in Statement of Comprehensive Income of Bella Dispensa**

|                                   | <b>Audited 12<br/>month<br/>period<br/>ended<br/>31<br/>December<br/>2021<br/>£</b> | <b>Audited 19<br/>weeks<br/>period<br/>ended<br/>31<br/>December<br/>2020<br/>£</b> |
|-----------------------------------|---|---|
| <b>Continued operations</b>       |   |   |
| Revenue                           | 122,771   | 80,883  |
| Cost of sales                     | (48,428)  | (42,736)  |
| <b>Operating Profit</b>           | <b>74,343</b>   | <b>38,147</b>   |
| Administrative expenses           | (328,283)   | (36,646)  |
| Other income                      | 264,738   | -   |
| <b>Operating profit</b>           | <b>10,798</b>   | <b>1,501</b>  |
| <b>Profit before income tax</b>   | <b>10,798</b>   | <b>1,501</b>  |
| Income tax                        | (3,119)   | (852)   |
| <b>Profit for the year</b>        | <b>7,679</b>  | <b>649</b>  |
| Other comprehensive income        | -   | -   |
| <b>Total comprehensive profit</b> | <b>7,679</b>  | <b>649</b>  |

## **Revenue**

Bella Dispensa generates revenue from the sale of a range of products sourced from Italian gourmet suppliers. At this stage in the company's development, there is no single dominant product with the majority of revenue derived from specialist olive oils and dairy produce. For the 19 week period ended 31 December 2020, Bella Dispensa's first period of trading, Bella Dispensa achieved sales of £81,000. Bella Dispensa increased its sales by 52% for the 12 month period ended 31 December 2021 to £123,000.

Bella Dispensa benefited from its new ownership, seeing a significant increase in revenue. Following the Company's acquisition, Bella Dispensa further expanded across the EU and UK. On completion of the sale to the Company, Concreta invested, by means of a cancellation of indebtedness, approximately £261,000 which was intended to further support the expansion of the business and the capitalisation of Bella Dispensa's intangible assets.

## **Cost of sales**

Bella Dispensa's cost of sales are comprised of purchase of inventory, packaging and distribution. For the 12 month period ended 31 December 2021, cost of sales as a percentage of overall sales reduced from 53% to 39%. The cost of production reduced as Bella Dispensa experienced increased business efficiencies and the benefits of economies of scale stemming from the increase in overall sales levels.

## **Administrative expenses**

Administrative expenses are primarily employee and wage related costs. For the 19 week period ended 31 December 2020, internal resources were principally contractors. Employees' and the director's fees were minimal. A service fee accounted for £33,000 of overall administrative expenses and employee wages accounted for £3,000 of overall administrative expenses.

For the 12 month period ended 31 December 2021, administrative expenses increased substantially due to the implementation of an expansion and distribution plan. Costs associated with the expansion and distribution plan accounted for approximately £94,000. Bella Dispensa hired 3 additional employees to assist with the expansion increasing costs for employee wages to £57,000. The director's fee increased from £13,000 to £47,000. Social security costs increased by £22,000, and other operating costs increased by £31,000 which included credit note on receivables of £17,000. The credit note was for two sales incorrectly invoiced in the period.

## **Other income**

Other income represents the cancellation of indebtedness by Daniele Besnati, the President of Bella Dispensa, as a contribution to the expansion of the business post-acquisition by the Company.

## **Foreign exchange gains and losses**

The foreign exchange loss is the charge that arose from the weakening of Pounds Sterling following the exit from the European single market. For the 12 month period ended 31 December 2021, Bella Dispensa experienced a foreign exchange loss of £756. The position in the previous 19 week period was a gain of \$5.

## **Taxation**

Tax has been calculated on the small profits for each 12 month period.

## **6. Results of operations for the audited 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020 and the unaudited six month period ended 30 June 2021**

|   | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31<br/>December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31<br/>December<br/>2020</i> |
|---|---|--|
|   | £   | £  |
| <b>Fixed Assets</b>   |   |  |
| <b>Intangible assets</b>  | 58,021  | 7,611  |
| <b>Tangible assets</b>  | 4,640   | -  |
|   | <b>62,661</b>   | <b>7,611</b>   |
| <b>Current assets</b>   |   |  |
| Inventories   | 63,390  | 33,302   |
| Trade and other receivables                                       | 131,202   | 37,798   |
| Cash and cash equivalents   | 4,629   | 4,760  |
| <b>Total current assets</b>                                       | <b>199,221</b>  | <b>75,760</b>  |
| <b>Total assets</b>   | <b>261,882</b>  | <b>83,371</b>  |
| <b>Equity</b>   |   |  |
| Share capital   | 8,945   | 8,945  |
| Retained earnings   | 11,381  | 649  |
| <b>Total equity</b>   | <b>20,326</b>   | <b>9,594</b>   |
| <b>Current liabilities</b>  |   |  |
| Trade and other payables  | 220,548   | 62,604   |
| Financial liabilities – non-Interest bearing loans and borrowings | 21,008  | 11,174   |
| Corporation tax liabilities                                       | -   | 852  |
| <b>Total current liabilities</b>                                  | <b>241,556</b>  | <b>73,777</b>  |
| <b>Total equity and liabilities</b>                               | <b>261,882</b>  | <b>83,371</b>  |

Fixed assets are represented by Bella Dispensa's investments in trademarks (£8,000 in 2020, rising to £58,000 in 2021).

Trade receivables are invoices raised in the normal course of business. For the 19 week period ended 31 December 2020, trade receivables were £31,000 as compared to £49,000 for the 12 month period ended 31 December 2021. Other receivables were £82,000 for the 19 week period ended 31 December 2020, primarily due to £59,000 of credit notes and deposits with suppliers.

From the 12 month period ended 31 December 2021, Bella Dispensa implemented its expansion and distribution plan and stock levels almost doubled.

Trade payables were £61,000 for the 19 week period ended 31 December 2020. As Bella Dispensa's business grew, its stock levels and related sales increased and the brand engaged with a number of services. By the end of the 12 month period ended 31 December 2021, trade payables tripled due to extensive investment in stock, services and fixed assets. Other payables increased from £nil to £38,000 primarily due to taxes payable in relation to staff and directors and other advanced payments from customers.

In addition, a 100% shareholder provided a non-interest bearing loan in 2020 which was increased in 2021 to meet the needs of cashflow.

Bella Dispensa's cash position is continually monitored, and Bella Dispensa manages its cash levels to a prudent level. The Company has agreed to cover any shortfall of cash to meet the operating needs of Bella Dispensa.

**7. Statement of Cash Flows for the audited 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020 and unaudited six month period ended 30 June 2021**

|  | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31<br/>December<br/>2021<br/>£'000</i> | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31<br/>December<br/>2020<br/>£'000</i> |
|--|---|---|
| <b>Cash flows from operating activities</b>          |   |   |
| Profit before tax                                    | 10,798  | 1,501   |
| <i>Adjusted for:</i>                                 |   |   |
| <i>Non-cash adjustments</i>                          |   |   |
| <i>Depreciation</i>                                  | 4,260   | 658   |
| Taxes reclaimed (paid)                               | (852)   | -   |
| (Increase)/ decrease in inventories                  | (30,187)  | (33,202)  |
| (Increase)/ decrease in trade and other receivables  | (93,404)  | (37,798)  |
| (Decrease)/ increase in trade and other payables     | 158,730   | 61,752  |
| <b>Net cash used in operating activities</b>         | <b>49,345</b>   | <b>(7,089)</b>  |
| <b>Cash flows from investing activities</b>          |   |   |
| Purchase of tangible assets                          | (5,166)   | -   |
| Purchase of intangible assets                        | (54,144)  | (8,269)   |
| <b>Net cash used in investing activities</b>         | <b>(59,310)</b>   | <b>(8,269)</b>  |
| <b>Cash flows from financing activities</b>          |   |   |
| Proceeds from the issue of shares                    | -   | 8,945   |
| Loans received/(cancelled)                           | 9,835   | 11,174  |
| <b>Net cash generated from financing activities</b>  | <b>9,835</b>  | <b>20,118</b>   |
| Net (decrease)/increase in cash and cash equivalents | (130)   | 4,760   |
| Cash and cash equivalents at beginning of period     | 4,760   | -   |
| <b>Cash and cash equivalents at end of period</b>    | <b>4,630</b>  | <b>4,760</b>  |

***Net cash from operating activities***

For the 19 week period ended 31 December 2020, trade and other payables increased covering most of the outflow for stock and receivables. The shortfall was met by a shareholder loan from Concreta of £21,000. This amount was cancelled under a general cancellation of indebtedness at the time of the acquisition of Bella Dispensa by the Company.

For the 12 month period ended 31 December 2021, stock and receivables increased but payables increased more significantly as Bella Dispensa financed additional fixed assets.

***Net cash from investing activities***

For the 12 month period ended 31 December 2021, net cash from investing activities decreased. For the 19 week period ended 31 December 2020, the organisation of Bella Dispensa and applications for additional trademarks were primarily funded by a shareholders loan from Concreta. These amounts

were cancelled under a general cancellation of indebtedness at the time of the acquisition of Bella Dispensa by the Company.

### ***Net cash from financing activities***

For the 19 week period ended 31 December 2020, Bella Dispensa received an additional shareholder loan of £21,000 which was used to acquire additional fixed assets.

### **8. Liquidity and capital resources**

The company has kept a stable cash balance through the period from incorporation. Where necessary it draws from the Company (as 100% shareholder) any shortfall in its working capital.

### **9. Off-balance sheet arrangements**

Bella Dispensa does not have any material off-balance sheet items.

### **10. Critical accounting policies**

Critical accounting policies are those policies that require the application of management's most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Critical accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. A description of certain of the main accounting policies used in preparing the Historical Financial Information of Bella Dispensa is included in Note 2 of *Section B: Historical Financial Information of Bella Dispensa of Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus.

## PART XIII

### HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

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



The Directors  
Zamaz plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

Peter Upton Limited  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire SL6 1RR  
United Kingdom

30 August 2022

Dear Sirs,

We report on the audited historical financial information of Zamaz plc (the "**Company**") for the audited 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020 (together, the "**Historical Financial Information of the Company**").

#### Opinion

In our opinion, the Historical Financial Information of the Company gives, for the purpose of the Company's prospectus dated 30 August 2022 (the "**Prospectus**"), a true and fair view of the state of affairs of the Company as at 31 August 2021 and 31 August 2020 and of its profits, cash flows, statement of comprehensive income and changes in equity for the periods then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the United Kingdom ("**UK**") ("**IFRS**").

#### Responsibilities

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

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

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), consenting to its inclusion in the Prospectus.

#### Basis of preparation

The Historical Financial Information of the Company has been prepared for inclusion in *Section (B) – Historical Financial Information of Company of Part XIII – Historical Financial Information of the*

Company of the Prospectus, on the basis of the accounting policies set out in Note 2 to Historical Financial Information of the Company.

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

### **Basis of opinion**

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information of the Company. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information of the Company and whether the accounting policies are appropriate to 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 Historical Financial Information of the Company 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 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 relating to going concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Company to continue as a going concern for a period of at least 12 months from the date of the Prospectus. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

### **Declaration**

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

Yours faithfully,

**Peter Upton Limited**  
*Chartered Accountants*

Peter Upton Limited is a private limited company registered in England and Wales (with registered number 03695259).

## SECTION B: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

### STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income of the Company is stated below:

|  | Note | <i>Audited</i><br>12<br>month<br>period<br>ended<br>31<br>August<br>2021<br>£'000 | <i>Audited</i><br>54 week<br>period<br>ended<br>31<br>August<br>2020<br>£'000 | <i>Unaudited</i><br>six month<br>period<br>ended<br>28<br>February<br>2022<br>£'000 | <i>Unaudited</i><br>six month<br>period<br>ended<br>28<br>February<br>2021<br>£'000 |
|--|------|---|---|---|---|
| <b>Continued operations</b>  |      |   |   |   |   |
| Revenue  |      | 2,152   | 1,220   | 774   | 1,194   |
| Cost of sales  |      | (1,682)   | (826)   | (532)   | (850)   |
| <b>Operating Profit</b>  |      | 470   | 394   | 242   | 344   |
| Administrative expenses  |      | (625)   | (212)   | (492)   | (342)   |
| <b>Operating (loss) / profit</b>   | 4    | <b>(155)</b>  | <b>182</b>  | <b>(250)</b>  | <b>2</b>  |
| Finance expenses   |      | (51)  | (10)  | (103)   | -   |
| <b>Loss/(Profit) before income tax</b>   |      | <b>(206)</b>  | <b>172</b>  | <b>(353)</b>  | <b>2</b>  |
| Income tax   | 7    | 28  | (33)  | -   | -   |
| <b>Loss/(Profit) for the year</b>  |      | <b>(178)</b>  | <b>139</b>  | <b>(353)</b>  | <b>2</b>  |
| Other comprehensive income   |      | -   | -   | -   | -   |
| <b>Total comprehensive loss</b>  |      | <b>(178)</b>  | <b>139</b>  | <b>(353)</b>  | <b>2</b>  |
| <br><b>Earnings per share (pence) from continuing operations attributable to owners of the Company</b> |      |   |   |   |   |
| <b>Basic</b>   | 8    | (3.6)   | 2.8   | (14.12)   | (0.05)  |
| <b>Diluted</b>   |      | (3.6)   | 2.8   | (14.12)   | (0.05)  |

The notes form an integral part of this Historic Financial Information of the Company.

## STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of the Company is stated below:

|   |      | <i>Audited<br/>12<br/>month<br/>period<br/>ended<br/>31<br/>August<br/>2021<br/>£'000</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31<br/>August<br/>2020<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>February<br/>2022<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>February<br/>2021<br/>£'000</i> |
|---|------|---|--|---|---|
|   | Note |   |  |   |   |
| <b>Fixed assets</b>   |      |   |  |   |   |
| Intangible assets   |      | 419   | 137  | 395   | 355   |
| Property, plant & equipment                                   |      | 21  | 18   | 17  | 17  |
| <b>Total fixed assets</b>                                     |      | <b>440</b>  | <b>155</b>   | <b>412</b>  | <b>372</b>  |
| <b>Current assets</b>   |      |   |  |   |   |
| Inventories   | 9    | 378   | 140  | 678   | 341   |
| Trade and other receivables                                   | 10   | 416   | 305  | 179   | 244   |
| Tax receivables   |      | 29  | -  | 29  | -   |
| Cash and cash equivalents                                     | 11   | 351   | 427  | 114   | 610   |
| <b>Total current assets</b>                                   |      | <b>1,174</b>  | <b>872</b>   | <b>1,000</b>  | <b>1,195</b>  |
| <b>Total assets</b>   |      | <b>1,614</b>  | <b>1,027</b>   | <b>1,412</b>  | <b>1,567</b>  |
| <b>Equity</b>   |      |   |  |   |   |
| Share capital   | 16   | 50  | 50   | 50  | 5   |
| Retained earnings   |      | (45)  | 133  | (398)   | 135   |
| <b>Total equity</b>   |      | <b>5</b>  | <b>183</b>   | <b>(348)</b>  | <b>185</b>  |
| <b>Non-current liabilities</b>                                |      |   |  |   |   |
| Financial liabilities - Interest bearing loans and borrowings |      | 1,465   | 644  | 1,508   | 1,089   |
| Deferred tax  | 13   | 4   | 4  | 4   | 4   |
| <b>Total non-current liabilities</b>                          |      | <b>1,469</b>  | <b>648</b>   | <b>1,512</b>  | <b>1,093</b>  |
| <b>Current liabilities</b>                                    |      |   |  |   |   |
| Trade and other payables                                      | 12   | 89  | 167  | 199   | 185   |
| Financial liabilities - Interest bearing loans and borrowings | 13   | 51  | -  | 49  | 75  |
| Corporation tax liabilities                                   |      | -   | 29   | -   | 29  |
| <b>Total current liabilities</b>                              |      | <b>140</b>  | <b>196</b>   | <b>248</b>  | <b>289</b>  |
| <b>Total liabilities</b>                                      |      | <b>1,609</b>  | <b>844</b>   | <b>1,760</b>  | <b>1,382</b>  |
| <b>Total equity and liabilities</b>                           |      | <b>1,614</b>  | <b>1,027</b>   | <b>1,412</b>  | <b>1,567</b>  |

The notes form an integral part of this Historic Financial Information of the Company.

## STATEMENT OF CASH FLOWS

The Statement of Cash Flows of the Company is stated below:

|   |      | <i>Audited<br/>12<br/>month<br/>period<br/>ended<br/>31<br/>August<br/>2021<br/>£'000</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31<br/>August<br/>2020<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>February<br/>2022<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>February<br/>2021<br/>£'000</i> |
|---|------|---|--|---|---|
|   | Note |   |  |   |   |
| <b>Cash flows from operating activities</b>         |      |   |  |   |   |
| (Loss)/ Profit before tax                           |      | (206)   | 172  | (353)   | 2   |
| <i>Adjusted for:</i>                                |      |   |  |   |   |
| <i>Non cash adjustments</i>                         |      |   |  |   |   |
| Depreciation  |      | 50  | 7  | 28  | 14  |
| Taxes reclaimed (paid)                              |      | (31)  | -  | -   | -   |
| (Increase)/ decrease in inventories                 |      | (238)   | (140)  | (300)   | (201)   |
| (Increase)/ decrease in trade and other receivables |      | (111)   | (268)  | 237   | 61  |
| (Decrease)/ increase in trade and other payables    |      | 737   | 811  | 110   | 538   |
| <b>Net cash used in operating activities</b>        |      | <b>201</b>  | <b>583</b>   | <b>(278)</b>  | <b>414</b>  |
| <b>Cash flows from investing activities</b>         |      |   |  |   |   |
| Purchase of intangible assets                       | 9    | (328)   | (143)  | -   | (231)   |
| Purchase of tangible assets                         |      | (8)   | (20)   | -   | -   |
| <b>Net cash used in investing activities</b>        |      | <b>(336)</b>  | <b>(163)</b>   | <b>-</b>  | <b>(231)</b>  |
| <b>Cash flows from financing activities</b>         |      |   |  |   |   |
| Proceeds from the issue of shares                   | 16   | -   | 13   | -   | -   |
| Loans received/correction/foreign exchange          |      | 58  | -  | 41  | -   |
| Equity dividend paid                                |      | -   | (6)  | -   | -   |
| <b>Net cash generated from financing activities</b> |      | <b>58</b>   | <b>7</b>   | <b>41</b>   | <b>-</b>  |
| Net increase in cash and cash equivalents           |      | (77)  | 427  | (237)   | 183   |
| Cash and cash equivalents at beginning of period    |      | 427   | -  | 351   | 427   |
| <b>Cash and cash equivalents at end of period</b>   |      | <b>351</b>  | <b>427</b>   | <b>114</b>  | <b>610</b>  |

The notes form an integral part of this Historic Financial Information of the Company.

## STATEMENT OF CHANGES IN EQUITY

The Statement of Changes in Equity of the Company is stated below:

|   | Share<br>capital | Share<br>premium | Retained<br>earnings | Total<br>equity |
|---|------------------|------------------|----------------------|-----------------|
|   | £'000            | £'000            | £'000                | £'000           |
| <b>Balance at 1 September 2019</b>                          | <b>0</b>         | <b>0</b>         | <b>0</b>             | <b>0</b>        |
| <b>Transactions with equity owners</b>                      |                  |                  |                      |                 |
| Issue of shares   | 50               | -                | -                    | 50              |
| <b>Total comprehensive income</b>                           |                  |                  |                      |                 |
| Profit/(Loss) and total comprehensive income for the period | -                | -                | 133                  | 133             |
| <b>Balance at 31 August 2020</b>                            | <b>50</b>        | <b>-</b>         | <b>133</b>           | <b>183</b>      |
| <b>Transactions with equity owners</b>                      |                  |                  |                      |                 |
| Issue of shares   | -                | -                | -                    | -               |
| Issue of convertible loan note                              | -                | -                | -                    | -               |
| <b>Total comprehensive income</b>                           |                  |                  |                      |                 |
| Loss and total comprehensive income for the period          | -                | -                | (178)                | (178)           |
| <b>Balance at 31 August 2021</b>                            | <b>50</b>        | <b>-</b>         | <b>(45)</b>          | <b>5</b>        |
| <b>Transactions with equity owners</b>                      |                  |                  |                      |                 |
| Issue of shares   | -                | -                | -                    | -               |
| Issue of convertible loan note                              | -                | -                | -                    | -               |
| <b>Total comprehensive income</b>                           |                  |                  |                      |                 |
| Loss and total comprehensive income for the period          | -                | -                | (353)                | (353)           |
| <b>Balance at 28 February 2022</b>                          | <b>50</b>        | <b>-</b>         | <b>(398)</b>         | <b>(348)</b>    |

The notes form an integral part of this Historic Financial Information of the Company.

## NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

### 1 General information

Zamaz plc is a public limited company limited by shares and incorporated in England and Wales with registered number 12167179 under the Companies Act 2006 (as amended).

The Company is a leader in creating, developing and producing brands that deliver the needs of customers through sustainable channels using retail-tech.

The registered address of the Company is 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN United Kingdom.

The Historic Financial Information of the Company has been prepared for the sole purpose of publication within a prospectus of the Company. It has been prepared in accordance with the requirements of the Prospectus Regulation Rules and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations (IFRS) as adopted by the United Kingdom, and the policies stated elsewhere within the Historic Financial Information of the Company. The Historic Financial Information of the Company does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 (as amended).

The Historic Financial Information of the Company is presented in Pounds Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

### New and amended standards

#### *New standards, amendments and interpretations*

The Company has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2021.

#### *New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted*

There are no new standards issued but not yet effective that are considered to have a material impact on the Company.

### 2 Significant accounting policies

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

#### **Critical accounting estimates and judgements**

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

#### **Going concern**

The Historic Financial Information of the Company has been prepared on a going concern basis.

The Directors are of the opinion that the Company has adequate resources to enable it to continue in operation for the foreseeable future. As at 31 August 2021, the Company had £351,000 in cash and cash equivalents. The Company continues to trade successfully via established online retail platforms in the United Kingdom (UK) and Europe. Annualised normal running costs of the Company are circa £500,000.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

### **Financial assets and liabilities**

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

#### *Financial assets*

The Company classifies its financial assets at fair value through profit or loss.

#### *Financial assets at fair value through profit or loss*

Financial assets designated at fair value through the profit or loss are those that have been designated by management upon initial recognition.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and petty cash.

### **Trade and other receivables**

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

### **Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Where a measurable obligation exists at the accounting date, but which is dependent upon a set of conditions realistically being able to be satisfied, a provision to accommodate that obligation is charged to the income statement and maintained in the balance sheet until such time as the obligation is either crystallised or reversed.

### **Long-term bonds**

Bonds are a form of fixed interest borrowing over a pre-determined period. The Company makes use of tradeable bonds to fund investments in unlisted entities and for general overheads.

The Company issued bonds of €10,000 each (the Bonds) to raise up to €3 million on the Vienna Stock Exchange's multilateral trading facility on 23 April 2020. The principal terms of the Bonds are as follows: - Issue price and redemption at par; - Interest of 6% per annum paid semi-annually in arrears; - Issue date of 23 April 2020 with a redemption date of 30 April 2023.

By 31 August 2021, a total of €1,650,000 was raised (2019: €728,000) via an issuance by the Company of Bonds.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

### **Share capital**

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Company's Statement of Comprehensive Income.

### **Warrants**

Warrants are an option to acquire shares between two future dates at a fixed price. They are occasionally issued to third parties that invest in the Company's equity and are granted at the time of that equity investment.

There is a notional cost of the warrants expensed through the income statement in the period in which the warrants are granted, based on the fair value of the option and recalculated for each subsequent accounting period. The fair value itself is determined using the Black-Scholes model.

If the warrant options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### **Reserves**

The retained earnings reserve includes retained losses since the Company's incorporation.

### **Dividends**

No dividend has been declared and paid by the Company during the years ended 31 August 2021.

### **Foreign currencies**

#### *Transactions and balances*

Transactions in foreign currencies are converted into the functional currency on initial recognition, using the exchange rates approximating to those ruling at the transaction dates. At each period end foreign currency monetary items are translated using the rates ruling as of that date. Non-monetary assets and liabilities are not retranslated. All exchange differences are recognised in profit or loss.

### **Other income**

The Company has no other sources of income apart from its main trading activities.

### **Interest income**

The Company has *de minimis* interest income.

### **Interest payable**

Interest payable on both quoted and unquoted debt instruments held at fair value through profit and loss is accrued on a time-proportionate basis, by reference to the principal outstanding and the effective interest rate applicable.

### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and is the amount of income tax payable in respect of the taxable profit for the year or prior year.

Deferred tax is recognised on all timing difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced

to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the UK. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **Revenue**

Revenue represents the income generated from trading the Company's products via online retail portals

Revenue is recognised when a binding contract is entered into by a client on the trade date. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## **3 Financial risk management**

The Company's board of Directors (the Board) attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board reviews and agrees policies for managing the risks as summarised below.

The Company has exposures to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risks:
  - Currency risk
  - Price risk

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company had no interest rate derivative financial instruments at 31 August 2020 or 31 August 2021.

### ***Credit Risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

In accordance with the Company's policy, the Board monitors the Company's exposure to credit risk on an ongoing basis. The risk is largely mitigated by the use of the Amazon trading platform, which is regarded as an extremely low credit risk.

The Company only deposits its cash with major banking institutions. The risk is therefore considered to be limited.

### **Liquidity risk**

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days. It regards its short to medium term funding arrangements, the general operating profitability of the business and the reliability of the Amazon paying processes and paying record to be major mitigating factors.

### **Market risk**

Market risk is the risk that changes in market prices that are beyond the influence or control of the company may move adversely and negatively impact the company's profitability. These include:

- **Currency risk:**  
This is where the costs of goods and services obtained in non-sterling currencies may rise, or the value of sales denominated in non-sterling currencies may fall. The company monitors these exposures carefully and will organise currency swaps, forward trades and where possible, sterling-based contracts and re-pricing agreements to mitigate. Frequently the company has both revenues and costs in non-sterling currencies (mainly Euro and US Dollar) which can be naturally hedged against each other.
- **Price risk:**  
This is where the costs of goods required for either production or, typically, distribution, can fluctuate sufficiently for the supplier to adjust their pricing. The company will always try to negotiate long-term arrangements with its suppliers and move to increasing the proportion of outsourced activities in order to exert more control over its supply chain costs.

## **4 Operating loss**

The operating loss is stated after charging/ (crediting):

|  | <b>Audited<br/>12 month<br/>period<br/>ended<br/>31 August<br/>2021<br/>£'000</b> | <b>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022<br/>£'000</b> | <b>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021<br/>£'000</b> |
|--|---|--|--|--|
| Fees on placing of bonds                   | -   | -  | -  | -  |
| Corporate finance advice                   | -   | -  | -  | -  |
| Share based payment expense/<br>(reversal) | -   | -  | -  | -  |
| Staff costs                                | 65  | 9  | 63   | -  |
| Auditors' remuneration:                    |   |  |  |  |
| - Audit fees                               | 5   | 4  | 3  | -  |
| - Other taxation services                  | -   | -  | -  | -  |

The Company's auditor Peter Upton Limited also provided tax return filing services for the years ended 31 August 2021 and 2021.

## 5 Employees

|  | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31 August<br/>2021</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</i> |
|--|---|--|--|--|
|--|---|--|--|--|

The average number of persons (including executive directors) employed by the Company during the period:

|   |   |   |   |
|---|---|---|---|
| 5 | 5 | 7 | 5 |
|---|---|---|---|

|  | <i>Audited 12<br/>month period<br/>ended<br/>31 August<br/>2021<br/>£'000</i> | <i>Audited 54<br/>week period<br/>ended<br/>31 August<br/>2020<br/>£'000</i> | <i>Unaudited six<br/>month period<br/>ended<br/>28 February<br/>2022<br/>£'000</i> | <i>Unaudited six<br/>month period<br/>ended<br/>28 February<br/>2021<br/>£'000</i> |
|--|---|--|--|--|
| Wages and salaries (including directors) | 66  | 9  | 70   | 20   |
| Directors' fees                          | -   | -  | -  | -  |
| Social security costs                    | -   | -  | -  | -  |
|  | <b>66</b>   | <b>9</b>   | <b>70</b>  | <b>20</b>  |

## 6 Directors' remuneration

Directors' remuneration for the six month period ended 28 February 2022 is as follows:

|                  | <i>Fees/<br/>Salary<br/>£'000</i> | <i>Paid in<br/>Ordinary Shares<br/>£'000</i> | <i>Share based<br/>payments<br/>£'000</i> | <i>Total<br/>30 June 2021<br/>£'000</i> |
|------------------|-----------------------------------|--|---|---|
| Martin Groak     | 2                                 | -  | -   | 2                                       |
| Christopher Hill | 10                                | -  | -   | 10                                      |
| Daniele Besnati  | 11                                | -  | -   | 11                                      |
| Raj Unnikandeth  | 3                                 | -  | -   | 3                                       |
|                  | <b>26</b>                         | <b>-</b>                                     | <b>-</b>                                  | <b>26</b>                               |

Directors' remuneration for the 12 month period ended 31 August 2021 is as follows:

|                 | <i>Fees/<br/>Salary<br/>£'000</i> | <i>Paid in<br/>Ordinary Shares<br/>£'000</i> | <i>Share based<br/>payments<br/>£'000</i> | <i>Total<br/>30 June 2021<br/>£'000</i> |
|-----------------|-----------------------------------|--|---|---|
| Dominic White   | -                                 | -  | -   | -                                       |
| Raj Unnikandeth | -                                 | -  | -   | -                                       |
|                 | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                  | <b>-</b>                                |

Directors' remuneration for the 54 week period ended 31 August 2020 is as follows:

|                 | <i>Fees/<br/>Salary<br/>£'000</i> | <i>Paid in<br/>Ordinary Shares<br/>£'000</i> | <i>Share based<br/>payments<br/>£'000</i> | <i>Total<br/>31 August 2020<br/>£'000</i> |
|-----------------|-----------------------------------|--|---|---|
| Dominic White   | -                                 | -  | -   | -   |
| Raj Unnikandeth | -                                 | -  | -   | -   |

## 7 Income tax expense

|   | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31 August<br/>2021<br/>£' 000</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020<br/>£' 000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022<br/>£' 000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021<br/>£' 000</i> |
|---|--|---|---|---|
| Current tax   | (28)   | 29  | -   | 29  |
| Deferred tax  | 4  | 4   | 4   | 4   |
| <b>Income tax expense</b>                                 | <b>(28)</b>  | <b>33</b>   | <b>-</b>  | <b>33</b>   |
| <b>Deferred tax (asset)/ liability<br/>not recognised</b> | <b>-</b>   | <b>-</b>  | <b>(62)</b>   | <b>-</b>  |

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate to the profits and losses of the Company as follows:

|   | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021<br/>£'000</i> | <i>Audited<br/>54 week<br/>period<br/>ended<br/>31 August<br/>2020<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021<br/>£'000</i> |
|---|---|--|--|--|
| Profit/ (Loss) before tax                                       | (206)   | 172  | (327)  | 2  |
| Tax calculated at the rate<br>applicable to Profit/(loss) (19%) | (28)  | 33   | (62)   | -  |
| Expenses not deductible for tax<br>purposes                     | -   | -  | -  | -  |
| Tax not recognised as current tax                               | -   | -  | 62   | -  |
| <b>Tax charge</b>   | <b>(28)</b>   | <b>33</b>  | <b>-</b>   | <b>2</b>   |
| Losses carried forward/ (utilised)                              | 206   | -  | 533  | -  |

At 30 August 2021, the Company had tax losses of approximately £206,407 (31 August 2020 £ Nil) to carry forward against future profits. At 28 February 2022, the Company had tax losses of approximately £533,000 to carry forward against future profits. The Directors have not recognised a deferred tax asset on the losses to date due to the uncertainty of recovery.

## 8 Earnings per share

|                                 | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021<br/>£'000</i> | <i>Audited 54<br/>week period<br/>ended<br/>31 August<br/>2020<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022<br/>£'000</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021<br/>£'000</i> |
|---------------------------------|---|--|--|--|
| <b>Basic earnings per share</b> |   |  |  |  |

|   |               |             |                |             |
|---|---------------|-------------|----------------|-------------|
| Profit/ (Loss) for the period attributable to the owners of the Company (£) | (178,352)     | £139,372    |                |             |
| Weighted average number of shares   | 50,000        | 50,000      | (353,000)      | 2,256       |
| <b>Basic earnings/ (loss) per share annualise (pence)</b>                   | <b>(3.57)</b> | <b>2.79</b> | <b>(14.12)</b> | <b>0.05</b> |

#### Diluted earnings per share

|   |               |             |                |             |
|---|---------------|-------------|----------------|-------------|
| Profit/ (Loss) for the period attributable to the owners of the Company (£) | (178,352)     | £139,372    | (353,000)      | 2,256       |
| Weighted average number of shares   | 50,000        | 50,000      | 50,000         | 50,000      |
| <b>Diluted earnings/ (loss) per share (pence)</b>                           | <b>(3.57)</b> | <b>2.79</b> | <b>(14.12)</b> | <b>0.05</b> |

### 9 Inventories

|                                     | <i>Audited 12 month period ended 31 August 2021</i> | <i>Audited 54 week period ended 31 August 2020</i> | <i>Unaudited six month period ended 28 February 2022</i> | <i>Unaudited six month period ended 28 February 2021</i> |
|-------------------------------------|---|--|--|--|
|                                     | <i>£'000</i>  | <i>£'000</i>                                       | <i>£'000</i>   | <i>£'000</i>   |
| Finished goods and work-in-progress | 378   | 140  | 678  | 341  |

### 10 Trade and other receivables

|                   | <i>Audited 12 month period ended 31 August 2021</i> | <i>Audited 54 week period ended 31 August 2020</i> | <i>Unaudited six month period ended 28 February 2022</i> | <i>Unaudited six month period ended 28 February 2021</i> |
|-------------------|---|--|--|--|
|                   | <i>£'000</i>  | <i>£'000</i>                                       | <i>£'000</i>   | <i>£'000</i>   |
| Trade receivables | 59  | 73   | 31   | 196  |
| Other receivables | 345   | 230  | 133  | 46   |
| Prepayments       | 12  | 2  | 15   | 2  |
| <b>Total</b>      | <b>416</b>  | <b>305</b>   | <b>179</b>   | <b>244</b>   |

### 11 Cash and cash equivalents

|              | <i>Audited 12 month period ended 31 August 2021</i> | <i>Audited 54 week period ended 31 August 2020</i> | <i>Unaudited six month period ended 28 February 2022</i> | <i>Unaudited six month period ended 28 February 2021</i> |
|--------------|---|--|--|--|
|              | <i>£'000</i>  | <i>£'000</i>                                       | <i>£'000</i>   | <i>£'000</i>   |
| Cash         | 351   | 427  | 114  | 610  |
| <b>Total</b> | <b>351</b>  | <b>427</b>   | <b>114</b>   | <b>610</b>   |

### 12 Trade and other payables

|                              | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021</i> | <i>Audited 54<br/>week period<br/>ended<br/>31 August<br/>2020</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</i> |
|------------------------------|---|--|--|--|
|                              | <i>£'000</i>  | <i>£'000</i>   | <i>£'000</i>   | <i>£'000</i>   |
| Trade payables               | 60  | 71   | 160  | 133  |
| Taxation and social security | 10  | 70   | 6  | 32   |
| Accruals and other payables  | 19  | 26   | 33   | 20   |
| <b>Total</b>                 | <b>89</b>   | <b>167</b>   | <b>199</b>   | <b>185</b>   |

### 13 Borrowings

|                    | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021</i> | <i>Audited 54<br/>week period<br/>ended<br/>31 August<br/>2020</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</i> |
|--------------------|---|--|--|--|
|                    | <i>£'000</i>  | <i>£'000</i>   | <i>£'000</i>   | <i>£'000</i>   |
| <b>Non-current</b> |   |  |  |  |
| Long-term loans    | 1,465   | 644  | 1,508  | 1,089  |
| <b>Current</b>     |   |  |  |  |
| Short-term loans   | 51  | -  | 49   | 75   |
| <b>Total</b>       | <b>1516</b>   | <b>644</b>   | <b>1,557</b>   | <b>1,164</b>   |

The Company received two vendor loans, disclosed as short-term loans.

### 14 Provisions

|              | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021</i> | <i>Audited 54<br/>week period<br/>ended<br/>31 August<br/>2020</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</i> |
|--------------|---|--|--|--|
|              | <i>£'000</i>  | <i>£'000</i>   | <i>£'000</i>   | <i>£'000</i>   |
| Deferred tax | 4   | 4  | 4  | 4  |
| <b>Total</b> | <b>4</b>  | <b>4</b>   | <b>4</b>   | <b>4</b>   |

### 15 Long-term bonds

|                | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31 August<br/>2021</i> | <i>Audited 54<br/>week<br/>period<br/>ended<br/>31 August<br/>2020</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2022</i> | <i>Unaudited<br/>six month<br/>period<br/>ended<br/>28 February<br/>2021</i> |
|----------------|---|--|--|--|
|                | <i>£'000</i>  | <i>£'000</i>   | <i>£'000</i>   | <i>£'000</i>   |
| At 1 September | 644   | -  | 1,465  | 644  |
| Bonds issued   | 821   | 644  | -  | 445  |
| Correction     | -   | -  | 18   | -  |

|                                      |              |            |              |              |
|--------------------------------------|--------------|------------|--------------|--------------|
| Foreign exchange movement            | -            | -          | 25           | -            |
| <b>At 31 August/<br/>28 February</b> | <b>1,465</b> | <b>644</b> | <b>1,508</b> | <b>1,089</b> |

The Company issued bonds of a nominal value of €10,000 each (the Bonds) to raise up to €3 million on the Vienna Stock Exchange's multilateral trading facility on 23 April 2020.

The principal terms of the Bonds are as follows: - Issue price and redemption at par; - Interest of 6% per annum paid quarterly in arrears; - Issue date of 23 April 2020 with a redemption date of 30 April 2023.

The balance outstanding at 31 August 2021 and 28 February 2022 was a total of €1,650,000 (31 August 2020: €728,000).

The cash movement is shown as part of the trade and other paybles in the cashflow statement.

## 16 Share capital

|                      | Number of ordinary shares | Par value | Aggregate nominal value |
|----------------------|---------------------------|-----------|-------------------------|
| As at 31 August 2020 | 50,000                    | £1        | £50,000                 |
| As at 31 August 2021 | 50,000                    | £1        | £50,000                 |

- 2 January 2020: transfer of 50 shares to Ayda Babazadeh Khorassani from Dominic White (who had 100 shares 100% shareholding).
- 18-19 March 2020: allotment of 9,900 ordinary shares. Results in the total share capital of 10,000 shares of £1 each. Shareholders: 5,000 shares owned by Ayda Babazadeh Khorassani and 5,000 shares owned by White Amba Investments LLP (transferred by Dominic White).
- 26 August 2020: allotment of 40,000 ordinary shares of £1 each (of which 2,500 paid and 37,500 unpaid). Results in the total share capital of 50,000 shares of £1 (with £37,500 total aggregate value unpaid) (as amended on 15 October 2020).
- 19 March 2021: Shareholders: 25,000 shares of £1 each owned by Ayda Babazadeh Khorassani and 25,000 shares of £1 each owned by White Amba Investments LLP.

## 17 Reserves

The Company's reserves are as follows: Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

## 18 Related party transactions

- Alireza Mahdavi, who is the spouse of Ayda Babazadeh Khorassani, a principal shareholder, has been a consultant to the Company since its inception and receives a fee of £5,000 per month;
- Dominic White, and White Amba Ltd, a company of which Mr. White is ultimate beneficiary, both provided consulting services to the Company, and received fees of £5,200 in total during each of the 12 months ended 31 August 2021 and 54 weeks ended 31 August 2020, when the consultancy terminated. Mr. White is also the ultimate beneficiary of Maximum Return Systems Group LLP (formerly White Amba Investments LLP), the Company's largest shareholder; and
- Dominic White is the Chairman of Eight Capital Partners plc (ECP) and ultimate beneficial owner of IWEPLD Ltd, the largest shareholder of ECP. ECP is the owner of both Epsilon Capital Limited and Innovative Finance S.r.l., advisors to the Company will receive substantial fees on completion of the listing of the Company's shares on the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc. In addition, the Company had a management services agreement with ECP, for which it has paid for various services, including accounting support, at the rate of £2,000 per month (plus any applicable VAT) since 1 June 2020, which has subsequently been terminated.

## 19 Ultimate controlling entity

There was no single controlling party as at 28 February 2022, 31 August 2021 or 31 August 2020.

## 20 Subsequent events

- On 13 September 2021, the Company acquired 100% shares in Bella Dispensa S.r.l.; and
- On 1 February 2022, the Company announced the appointment of Martin Groak as Chairman and Independent Non-Executive Director and Christopher Hill as CEO and Executive Director.
- On 21 February 2022, the Company made the following changes to its share capital:
  - the £37,500 unpaid element of the existing share capital of £50,000 was settled;
  - 74,800 new ordinary shares of nominal value £1 each were allotted to Maximum Return Systems Group LLP (formerly White Amba Investments LLP) for cash;
  - 53,231 new ordinary shares of nominal value £1 each were issued and allotted to Concreta in exchange for the entire share capital of Bella Dispensa, bringing the total issued, fully paid share capital of the Company to £178,031, comprising 178,031 ordinary shares of nominal value £1 each; and
  - the share capital was then split into 672,727,272 Ordinary Shares of nominal value of £0.000264640675961774 each.

## PART XIV

### HISTORICAL FINANCIAL INFORMATION OF BELLA DISPENSA

#### SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BELLA DISPENSA



The Directors  
Zamaz plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

Peter Upton Limited  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire SL6 1RR  
United Kingdom

30 August 2022

Dear Sirs,

We report on the audited historical financial information of Bella Dispensa S.r.l. ("**Bella Dispensa**") for the audited 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020 (together, the "**Historical Financial Information of Bella Dispensa**").

#### Opinion

In our opinion, the Historical Financial Information of Bella Dispensa gives, for the purpose of the prospectus of Zamaz plc (the "**Company**") dated 30 August 2022 (the "**Prospectus**"), a true and fair view of the state of affairs of Bella Dispensa as at 31 December 2021 and 31 December 2020 and of its profits, cash flows, statement of comprehensive income and changes in equity for the periods then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the United Kingdom ("**UK**") ("**IFRS**").

#### Responsibilities

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

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

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), consenting to its inclusion in the Prospectus.

#### Basis of preparation

The Company Financial Information has been prepared for inclusion in *Section (B) – Historical Financial Information of Bella Dispensa of Part XIV – Historical Financial Information of Bella Dispensa* of this

Prospectus, on the basis of the accounting policies set out in Note 2 to the Historical Financial Information of Bella Dispensa.

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

### **Basis of opinion**

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

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

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information of Bella Dispensa 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 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 relating to going concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Bella Dispensa to continue as a going concern for a period of at least 12 months from the date of this Prospectus. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

### **Declaration**

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

Yours faithfully,

**Peter Upton Limited**  
*Chartered Accountants*

Peter Upon Limited is a private limited company registered in England and Wales (with registered number 03695259).

## SECTION B: HISTORICAL FINANCIAL INFORMATION OF BELLA DISPENSA

### STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income of Bella Dispensa is stated below:

| <b>Continued operations</b>            | <b>Note</b> | <b>Audited<br/>12 month<br/>period<br/>ended<br/>31<br/>December<br/>2021<br/>£</b> | <b>Audited<br/>19 week<br/>period<br/>ended<br/>31<br/>December<br/>2020<br/>£</b> |
|--|-------------|---|--|
| Revenue                                |             | 126,738   | 47,953   |
| Cost of sales                          |             | (48,840)  | (9,806)  |
| <b>Operating Profit</b>                |             | <b>77,898</b>   | <b>38,147</b>  |
| Administrative expenses                |             | (325,221)   | (36,646)   |
| Operating profit                       |             | <b>(247,323)</b>  | <b>1,501</b>   |
| <b>(Loss)/profit before income tax</b> |             | <b>(247,323)</b>  | <b>1,501</b>   |
| Income tax                             | 7           | -   | (852)  |
| <b>(Loss)/profit for the year</b>      |             | <b>(247,323)</b>  | <b>649</b>   |
| Other comprehensive income             |             | -   | -  |
| <b>Total comprehensive profit</b>      |             | <b>(247,323)</b>  | <b>649</b>   |

The notes form an integral part of this Historic Financial Information of Bella Dispensa.

## STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of Bella Dispensa is stated below:

|   |             | <i>Audited<br/>12 month<br/>period<br/>ended<br/>31<br/>December<br/>2021</i> | <i>Audited<br/>19 week<br/>period<br/>ended<br/>31<br/>December<br/>2020</i> |
|---|-------------|---|--|
|   | <b>Note</b> | <b>£</b>  | <b>£</b>   |
| <b>Fixed assets</b>   |             |   |  |
| <b>Intangible assets</b>  |             | 58,021  | 7,611  |
| <b>Tangible assets</b>  |             | 4,640   | -  |
| <b>Total fixed assets</b>   |             | <b>62,661</b>   | <b>7,611</b>   |
| <b>Current assets</b>   |             |   |  |
| Inventories   | 9           | 63,390  | 33,302   |
| Trade and other receivables                                       | 10          | 131,202   | 37,798   |
| Cash and cash equivalents   | 11          | 4,629   | 4,760  |
| <b>Total current assets</b>                                       |             | <b>199,221</b>  | <b>75,760</b>  |
| <b>Total assets</b>   |             | <b>261,882</b>  | <b>83,371</b>  |
| <b>Equity</b>   |             |   |  |
| Share capital   | 14          | 8,945   | 8,945  |
| Retained earnings   |             | 11,381  | 649  |
| <b>Total equity</b>   |             | <b>20,326</b>   | <b>9,594</b>   |
| <b>Current liabilities</b>  |             |   |  |
| Trade and other payables  | 12          | 220,548   | 62,604   |
| Financial liabilities – non-Interest bearing loans and borrowings | 13          | 21,008  | 11,174   |
| Corporation tax liabilities                                       |             | -   | 852  |
| <b>Total current liabilities</b>                                  |             | <b>241,556</b>  | <b>73,777</b>  |
| <b>Total equity and liabilities</b>                               |             | <b>261,882</b>  | <b>83,371</b>  |

The notes form an integral part of this Historic Financial Information of Bella Dispensa.

## STATEMENT OF CASH FLOWS

The Statement of Cash Flows of Bella Dispensa is as follows:

|  | <i>Audited</i><br><b>12 month</b><br><i>period</i><br><i>ended</i><br><b>31</b><br><b>December</b><br><b>2021</b><br><b>£</b> | <i>Audited</i><br><b>19 week</b><br><i>period</i><br><i>ended</i><br><b>31</b><br><b>December</b><br><b>2020</b><br><b>£</b> |
|--|---|--|
| Note   |   |  |
| <b>Cash flows from operating activities</b>          |   |  |
| Profit before tax                                    | 10,798  | 1,501  |
| <i>Adjusted for:</i>                                 |   |  |
| <i>Non-cash adjustments</i>                          |   |  |
| <i>Depreciation</i>                                  | 4,260   | 658  |
| Taxes reclaimed (paid)                               | (852)   | -  |
| (Increase)/ decrease in inventories                  | (30,187)  | (33,202)   |
| (Increase)/ decrease in trade and other receivables  | (93,404)  | (37,798)   |
| (Decrease)/ increase in trade and other payables     | 158,730   | 61,752   |
| <b>Net cash used in operating activities</b>         | <b>49,345</b>   | <b>(7,089)</b>   |
| <b>Cash flows from investing activities</b>          |   |  |
| Purchase of tangible assets                          | (5,166)   | -  |
| Purchase of intangible assets                        | (54,144)  | (8,269)  |
| <b>Net cash used in investing activities</b>         | <b>(59,310)</b>   | <b>(8,269)</b>   |
| <b>Cash flows from financing activities</b>          |   |  |
| Proceeds from the issue of shares                    | -   | 8,945  |
| Loans received/(cancelled)                           | 9,835   | 11,174   |
| <b>Net cash generated from financing activities</b>  | <b>9,835</b>  | <b>20,118</b>  |
| Net (decrease)/increase in cash and cash equivalents | (130)   | 4,760  |
| Cash and cash equivalents at beginning of period     | 4,760   | -  |
| <b>Cash and cash equivalents at end of period</b>    | <b>4,630</b>  | <b>4,760</b>   |

The notes form an integral part of this Historic Financial Information of Bella Dispensa.

## STATEMENT OF CHANGES IN EQUITY

The Statement of Changes in Equity of Bella Dispensa is as follows:

|  | Share capital | Share premium | Retained earnings | Total equity  |
|--|---------------|---------------|-------------------|---------------|
|  | £             | £             | £                 | £             |
| <b>Balance at 10 September 2020</b>                  | <b>0</b>      | <b>0</b>      | <b>0</b>          | <b>0</b>      |
| <b>Transactions with equity owners</b>               |               |               |                   |               |
| Issue of shares                                      | 8,945         | -             | -                 | -             |
| <b>Total comprehensive income</b>                    |               |               |                   |               |
| Profit and total comprehensive income for the period | -             | -             | 649               | 649           |
| <b>Balance at 31 December 2020</b>                   | <b>8,945</b>  | <b>-</b>      | <b>649</b>        | <b>649</b>    |
| <b>Transactions with equity owners</b>               |               |               |                   |               |
| Issue of shares                                      | -             | -             | -                 | -             |
| Issue of convertible loan note                       | -             | -             | -                 | -             |
| <b>Total comprehensive income</b>                    |               |               |                   |               |
| Profit and total comprehensive income for the period | -             | -             | 7,679             | 7,679         |
| <b>Balance at 31 December 2021</b>                   | <b>8,945</b>  | <b>-</b>      | <b>8,328</b>      | <b>17,272</b> |

The notes form an integral part of this Historic Financial Information of Bella Dispensa.

## NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF BELLA DISPENSA

### 1 General information

Bella Dispensa S.r.l. (Bella Dispensa) is a limited liability company limited by shares and incorporated in Italy with registered number MI 2599541.

Bella Dispensa is a 100% subsidiary of Zamaz plc (Zamaz) which is a leader in creating, developing and producing brands that deliver the needs of customers through sustainable channels using retail-tech.

The registered address of Bella Dispensa is Piazzale Giulio Cesare 14, Milano, Italy.

The Historic Financial Information of Bella Dispensa has been prepared for the sole purpose of publication within a prospectus of Zamaz. It has been prepared in accordance with the requirements of the Prospectus Rule and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations (IFRS) as adopted by the United Kingdom, and the policies stated elsewhere within the Historic Financial Information of Bella Dispensa. The Historic Financial Information of Bella Dispensa does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 (as amended).

The Historic Financial Information of Bella Dispensa is presented in Pounds Sterling, which is Bella Dispensa's functional and presentational currency and has been prepared under the historical cost convention.

### New and amended standards

#### *New standards, amendments and interpretations*

Bella Dispensa has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2021.

#### *New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted*

There are no new standards issued but not yet effective that are considered to have a material impact on Bella Dispensa.

### 2 Significant accounting policies

The Historic Financial Information of Bella Dispensa is based on the following policies which have been consistently applied:

#### **Critical accounting estimates and judgements**

Bella Dispensa makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

#### **Going concern**

The Historic Financial Information of Bella Dispensa has been prepared on a going concern basis.

The director of Bella Dispensa is of the opinion that Bella Dispensa has adequate resources to enable it to continue in operation for the foreseeable future. Bella Dispensa's parent Zamaz provides a loan facility which ensures all working capital requirements are met for at least 12 months after the accounts are signed.

The director of Bella Dispensa is therefore of the opinion that Bella Dispensa has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

### **Financial assets and liabilities**

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

#### ***Financial assets***

Bella Dispensa classifies its financial assets at fair value through profit or loss.

#### ***Financial assets at fair value through profit or loss***

Financial assets designated at fair value through the profit or loss are those that have been designated by management upon initial recognition.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and petty cash.

### **Trade and other receivables**

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

### **Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Where a measurable obligation exists at the accounting date, but which is dependent upon a set of conditions realistically being able to be satisfied, a provision to accommodate that obligation is charged to the income statement and maintained in the balance sheet until such time as the obligation is either crystallised or reversed.

### **Share capital**

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

### **Reserves**

The retained earnings reserve includes retained losses since Bella Dispensa's incorporation.

### **Dividends**

No dividend has been declared and paid by Bella Dispensa during the 12 month period ended 31 December 2021 and the 19 week period ended 31 December 2020.

## **Foreign currencies**

### *Transactions and balances*

Transactions in foreign currencies are converted into the functional currency on initial recognition, using the exchange rates approximating to those ruling at the transaction dates. At each period end foreign currency monetary items are translated using the rates ruling as of that date. Non-monetary assets and liabilities are not retranslated. All exchange differences are recognised in profit or loss.

## **Other income**

Bella Dispensa has no other sources of income apart from its main trading activities

## **Interest income**

Bella Dispensa has *de minimis* interest income.

## **Interest payable**

Interest payable on both quoted and unquoted debt instruments held at fair value through profit and loss is accrued on a time-proportionate basis, by reference to the principal outstanding and the effective interest rate applicable.

## **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Bella Dispensa's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and is the amount of income tax payable in respect of the taxable profit for the year or prior year.

Deferred tax is recognised on all timing difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **Revenue**

Revenue represents the income generated from trading Bella Dispensa's products via on-line retail portals.

Revenue is recognised when a binding contract is entered into by a client on the trade date. Revenue is recognised to the extent that it is probable that the economic benefits will flow to Bella Dispensa and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## **Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the United Kingdom. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **3 Financial risk management**

The Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

Bella Dispensa has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Directors review and agree policies for managing the risks as summarised below.

Bella Dispensa has exposures to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risks:
  - Currency risk
  - Price risk

Bella Dispensa's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Bella Dispensa's financial performance.

Bella Dispensa had no interest rate derivative financial instruments at 31 December 2021 or 2020.

#### ***Credit Risk***

Credit risk is the risk of financial loss to Bella Dispensa if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

In accordance with Bella Dispensa's policy, the Board of Directors monitors Bella Dispensa's exposure to credit risk on an ongoing basis. The risk is largely mitigated by the use of the Amazon trading platform, which is regarded as an extremely low credit risk.

Bella Dispensa only deposits its cash with major banking institutions. The risk is therefore considered to be limited.

#### ***Liquidity risk***

Liquidity risk arises from Bella Dispensa's management of working capital. It is the risk that Bella Dispensa will encounter difficulty in meeting its financial obligations as they fall due.

Bella Dispensa's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days. It regards its short to medium term funding arrangements, the general operating profitability of the business and the reliability of the Amazon paying processes and paying record to be major mitigating factors.

#### ***Market risk***

Market risk is the risk that changes in market prices that are beyond the influence or control of Bella Dispensa may move adversely and negatively impact Bella Dispensa's profitability. These include:

- *Currency risk:*  
This is where the costs of goods and services obtained in non-sterling currencies may rise, or the value of sales denominated in non-sterling currencies may fall. Bella Dispensa monitors these exposures carefully and will organise currency swaps, forward trades and where possible, sterling-based contracts and re-pricing agreements to mitigate. Frequently Bella Dispensa has both revenues and costs in non-sterling currencies (mainly Euro and US Dollar) which can be naturally hedged against each other.
- *Price risk:*  
This is where the costs of goods required for either production or, typically, distribution, can fluctuate sufficiently for the supplier to adjust their pricing. Bella Dispensa will always try to negotiate long-term arrangements with its suppliers and move to increasing the proportion of outsourced activities in order to exert more control over its supply chain costs.

#### 4 Operating loss

The operating loss is stated after charging/ (crediting):

|                           | <i>Audited 12<br/>month<br/>period<br/>ended<br/>31<br/>December<br/>2021<br/>£</i> | <i>Audited 19<br/>week period<br/>ended<br/>31<br/>December<br/>2020<br/>£</i> |
|---------------------------|---|--|
| Staff costs               | 125,673   | 3,223  |
| Services received         | -   | 36,746   |
| Auditors' remuneration:   |   |  |
| - Audit fees              | 3,605   | 532  |
| - Other taxation services | -   | -  |

#### 5 Employees

|   | <i>Audited 12 month<br/>period ended<br/>31 December 2021</i>       | <i>Audited 19 week<br/>period ended<br/>31 December 2020</i>       |
|---|---|--|
| The average number of persons (including executive directors) employed by Bella Dispensa during the period: | 4   | 1  |
|   | <i>Audited 12 month<br/>period ended<br/>31 December 2021<br/>£</i> | <i>Audited 19 week<br/>period ended<br/>31 December 2020<br/>£</i> |
| Wages and salaries  | 56,840  | 3,223  |
| Directors' fees   | 46,526  | 13,201   |

|                       |                |               |
|-----------------------|----------------|---------------|
| Social security costs | 22,307         | -             |
|                       | <b>125,673</b> | <b>16,424</b> |

## 6 Directors' remuneration

Directors' remuneration for the 12 month period ended 31 December 2021 is as follows:

|                 | <b>Fees/<br/>Salary<br/>£</b> | <b>Paid in<br/>Ordinary Shares<br/>£</b> | <b>Share based<br/>payments<br/>£</b> | <b>31 December 2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------|-------------------------------|--|---------------------------------------|-------------------------------|-----------------------------|
| Daniele Besnati | 54,207                        | -  | -                                     |                               | 54,207                      |
|                 | <b>54,207</b>                 | <b>-</b>                                 | <b>-</b>                              |                               | <b>54,207</b>               |

Directors' remuneration for the 12 month period ended 31 December 2020 is as follows:

|                 | <b>Fees/<br/>Salary<br/>£</b> | <b>Paid in<br/>Ordinary Shares<br/>£</b> | <b>Share based<br/>payments<br/>£</b> | <b>31 December 2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-----------------|-------------------------------|--|---------------------------------------|-------------------------------|-----------------------------|
| Daniele Besnati | 13,201                        | -  | -                                     |                               | 13,201                      |
|                 | <b>13,201</b>                 | <b>-</b>                                 | <b>-</b>                              |                               | <b>13,201</b>               |

## 7 Income tax expense

|   | <b>31 December<br/>2021<br/>£</b> | <b>31 December<br/>2020<br/>£</b> |
|---|-----------------------------------|-----------------------------------|
| Current tax   | 3,119                             | 852                               |
| Deferred tax  | -                                 | -                                 |
| <b>Income tax expense</b>                                 | <b>3,119</b>                      | <b>852</b>                        |
| <b>Deferred tax (asset)/ liability not<br/>recognised</b> | <b>-</b>                          | <b>-</b>                          |

The tax on Bella Dispensa's profit before tax differs from the theoretical amount that would arise using the applicable tax rate to the profits and losses of Bella Dispensa as follows:

|  | <b>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021<br/>£</b> | <b>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020<br/>£</b> |
|--|---|--|
| Profit/ (Loss) before tax                              | 10,798  | 1,501  |
| Tax calculated at the rate applicable to Profit/(loss) | 3,119   | 852  |
| Expenses not deductible for tax purposes               | -   | -  |
| Income not taxable for tax purposes                    | -   | -  |
| <b>Tax charge</b>                                      | <b>3,119</b>  | <b>852</b>   |
| Losses carried forward/ (utilised)                     | -   | -  |

## 8 Earnings per share

|  | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|--|---|--|
|  | £   | £  |
| <b>Basic earnings per share</b>  |   |  |
| Profit/ (Loss) for the period attributable to the owners of Bella Dispensa (£) | 7,679   | 649  |
| Weighted average number of shares  | 10,000  | 10,000   |
| <b>Basic earnings/ (loss) per share (pence)</b>                                | <b>76.79</b>  | <b>6.49</b>  |

## 9 Inventories

|                            | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|----------------------------|---|--|
|                            | £   | £  |
| Stock and work-in-progress | 63,390  | 33,202   |
| <b>Total</b>               | <b>63,390</b>   | <b>33,202</b>  |

## 10 Trade and other receivables

|                   | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|-------------------|---|--|
|                   | £   | £  |
| Trade receivables | 48,904  | 31,021   |
| Other receivables | 82,216  | 6,708  |
| Prepayments       | 82  | 69   |
| <b>Total</b>      | <b>131,202</b>  | <b>37,798</b>  |

## 11 Cash and cash equivalents

|      | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|------|---|--|
|      | £   | £  |
| Cash | 4,629   | 4,760  |

|              |              |              |
|--------------|--------------|--------------|
| <b>Total</b> | <b>4,629</b> | <b>4,760</b> |
|--------------|--------------|--------------|

## 12 Trade and other payables

|                | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|----------------|---|--|
|                | £   | £  |
| Trade payables | 180,228   | 60,707   |
| Other payables | 37,859  | 126  |
| Accruals       | 2,396   | 919  |
| <b>Total</b>   | <b>220,483</b>  | <b>61,752</b>  |

## 13 Borrowings

|                  | <i>Audited 12<br/>month period<br/>ended<br/>31 December<br/>2021</i> | <i>Audited 19<br/>week period<br/>ended<br/>31 December<br/>2020</i> |
|------------------|---|--|
|                  | £   | £  |
| <b>Current</b>   |   |  |
| Short-term loans | 21,008  | 11,174   |
| <b>Total</b>     | <b>21,008</b>   | <b>11,174</b>  |

The borrowings are 100% shareholder loans.

## 14 Share capital

|                        | Number of ordinary<br>shares | Par value | Aggregate<br>nominal<br>value<br>€ | Aggregate<br>nominal value<br>£ |
|------------------------|------------------------------|-----------|------------------------------------|---------------------------------|
| As at 31 December 2020 | 10,000                       | €1        | 10,000                             | 8,945                           |
| As at 31 December 2021 | 10,000                       | €1        | 10,000                             | 8,945                           |

On incorporation 10,000 shares were issued at par.

## 15 Reserves

Bella Dispensa's reserves are as follows:

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

## 16 Related party transactions

There are no related party transactions other than that described in note 13.

## 17 Ultimate controlling entity

The ultimate controlling entity as at 28 February 2022 and 31 December 2021 was Zamaz plc, incorporated in England and Wales, and as at 31 December 2020, Concreta S.r.l., incorporated in Italy.

## **18 Subsequent events**

No subsequent events.

## PART XV

### PRO FORMA FINANCIAL INFORMATION OF THE GROUP

#### SECTION A: ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF THE GROUP



The Directors  
Zamaz plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

Peter Upton Limited  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire SL6 1RR  
United Kingdom

30 August 2022

Dear Sirs,

We report on the unaudited *pro forma* statement of financial position of Zamaz plc (the "**Company**" and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**") as at 28 February 2022 and on the unaudited *pro forma* statement of comprehensive income for six months then ended (together, the "**Pro Forma Financial Information of the Group**") set out in *Section B: Pro Forma Financial Information of the Group* in *Part XV – Pro Forma Financial Information of the Group* in the Company's prospectus dated 30 August 2022 (the "**Prospectus**").

This report is required by the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), and is given for the purpose of complying with the PR Regulation and for no other purpose.

#### Opinion

In our opinion:

- the *Pro Forma* Financial Information of the Group has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

#### Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the *Pro Forma* Financial Information of the Group in accordance with Section 1 and Section 2 of Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the *Pro Forma* Financial Information of the Group and to report that opinion to you.

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

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro Forma* Financial Information of the Group, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of preparation**

The *Pro Forma* Financial Information of the Group has been prepared on the basis described, for illustrative purposes only, to provide information about how the:

- issue of 35,332,163 new Ordinary Shares to Atlas Capital Markets LLC ("**Atlas**") for £0.11 per share (equating to £3,692,211 at £0.1045 per share after a 5% discount from the £0.11 per share price) on Admission (as defined in the Prospectus); and
- settlement of all Admission, Direct Listing and Atlas Facility Costs (as defined in the Prospectus) (including advisers, registration, listing and admission fees, professional advisory fees, including legal fees, and other applicable expenses) which are not expected to exceed £1,610,766 (including any applicable VAT),

might have affected the assets, liabilities, equity and earnings presented on the basis of the accounting policies adopted by the Company in preparing the unaudited financial information for six months ended 28 February 2022. This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

### **Basis of opinion**

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

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information of the Group with the Directors.

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 reasonable assurance that the *Pro Forma* Financial Information of the Group has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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 or practices.

### **Declaration**

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

This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully,

**Peter Upton Limited**  
*Chartered Accountants*

Peter Upton Limited is a private limited company registered in England and Wales (with registered number 03695259).

## SECTION B: PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Set out below is the *Pro Forma* Financial Information of the Group, comprising an unaudited *pro forma* Statement of Financial Position of the Group as at 28 February 2022 and the unaudited *pro forma* Statement of Comprehensive Income for the year then ended.

The *Pro Forma* Financial Information of the Group has been prepared on the basis of the accounting policies adopted by the Company in preparing the unaudited financial information for the six month period ended 28 February 2022, as set out in in *Part XIII – Historical Financial Information of the Company* of this Prospectus and *Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus and on the basis set out in the notes below, to illustrate the effects of:

- the Atlas Equity Subscription; and
- settlement of Admission, Direct Listing and Atlas Facility Costs,

on the assets, liabilities and equity of the Group had Atlas Equity Subscription and settlement of Admission, Direct Listing and Atlas Facility Costs occurred on 28 February 2022 and on its earnings for the six months then ended.

The *Pro Forma* Financial Information of the Group has been prepared for illustrative purposes only. Due of its nature, the *Pro Forma* Financial Information of the Group addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position as at 28 February 2022 or of its earnings for the year then ended. It is based on the Historical Financial Information as set out in *Part XIII – Historical Financial Information of the Company* of this Prospectus and *Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus. Users should read the whole of this Prospectus and not rely solely on the *Pro Forma* Financial Information of the Group contained in this *Section B: Pro Forma Financial Information of the Group of Part XV – Pro Forma Financial Information of the Group* of this Prospectus. The report on the *Pro Forma* Financial Information of the Group is set out in *Section A: Accountant's Report on the Pro Forma Financial Information of the Group of Part XV – Pro Forma Financial Information of the Group* of this Prospectus.

### Pro forma Statement of Financial Position

|                 | The Group<br>as at 28<br>February<br>2022 <sup>1</sup> | <u>Adjustment</u><br>Issue of 35,332,163<br>Subscription Shares in<br>Atlas Equity Subscription<br>for £3,692,211 <sup>2</sup> | <u>Adjustment</u><br>Settlement of Admission, Direct<br>Listing and Atlas Facility Costs<br>of £1,610,766 (including any<br>applicable VAT) <sup>3</sup> | <i>Pro forma</i><br>balances as at<br>28 February<br>2022 |
|-----------------|--|--|--|---|
|                 | £'000  | £'000  | £'000  | £'000   |
| Total<br>assets | 1,412  | 3,692  | (1,610)  | 3,737   |
| Equity          | (348)  | 3,692  | (1,610)  | 1,724   |

### Pro forma Statement of Comprehensive Income

|                     | The Group as<br>at 28 February<br>2022 <sup>1</sup> | <u>Adjustment</u><br>Issue of 35,332,163<br>Subscription Shares in<br>Atlas Equity<br>Subscription<br>for £3,692,211 <sup>2</sup> | <u>Adjustment</u><br>Settlement of Admission, Direct<br>Listing and Atlas Facility Costs<br>of £1,610,766 (including any<br>applicable VAT) <sup>3</sup> | <i>Pro forma</i><br>balances as at<br>28 February<br>2022 |
|---------------------|---|---|--|---|
|                     | £'000   | £'000   | £'000  | £'000   |
| Revenue             | 774   | -   | -  | 774   |
| Operating<br>loss   | (250)   | -   | -  | (250)   |
| Income<br>after tax | (353)   | -   | -  | (353)   |

<sup>1</sup> Represents unaudited Group financial information which are the addition of the Company's unaudited interim accounts for the six month period ended 28 February 2022 (which do not include an audit or review report) and Bella Dispensa's unaudited management accounts for the two month period ended 28 February 2022 (which do not include an audit or review report) added to four twelfths of the audited accounts for the 12 month period ended 31 December 2021.

<sup>2</sup> Represents the issue of 35,332,163 Subscription Shares at £0.11 per share (equating to £3,692,211.03 at £0.1045 per share after the Atlas Equity Discount).

<sup>3</sup> Represents the settlement of Admission, Direct Listing and Atlas Facility Costs of £1,610,766 (including any applicable VAT).

## PART XVI

### TAXATION

#### Taxation in the United Kingdom

The following information is based on UK tax law and Her Majesty's Revenue & Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

The information that follows is for guidance purposes only. Any person who is in any doubt about their position should contact their professional adviser immediately.

#### Tax treatment of UK investors

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

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

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

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

#### *Dividends*

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

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

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. An additional Health & Social Levy of 1.25% has also been announced that will apply on dividend payments from April 2022. Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

#### *Disposals of Ordinary Shares*

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

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

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19% and the rate will increase to 25% after 1 April 2023.

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

### *"Transactions in securities"*

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

### **Stamp duty and stamp duty reserve tax ("SDRT")**

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

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

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

## PART XVII

### CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

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

These include requirements as to:

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

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

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

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

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 7 of the Listing Rules, to the extent that the provisions therein refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint such a sponsor in connection with the Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, *inter alia*, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions;

- Chapter 11 of the Listing Rules regarding related party transactions. However, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- 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.

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

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

## PART XVIII

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Company and the Directors, whose names appear on page 36 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

#### 2. The Company

- 2.1 The Company was incorporated in England and Wales on 21 August 2019 as a private company with limited liability under the Companies Act with an indefinite life and registered number 12167179, and re-registered as a public limited company on 28 October 2020.
- 2.2 The Company is domiciled in the UK and its LEI is 2138004DZOY3JWDX5Q49.
- 2.3 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.5 The Registered Office is at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
- 2.6 The Company's telephone number is +44 (0)20 3998 3204.
- 2.7 The Company's website is <https://www.zamaz.tech/>.

#### 3. Group structure

As at the date of this Prospectus and on Admission, the Company is the holding company of the Group, which comprises the Company and its wholly owned subsidiaries: Bella Dispensa, which was incorporated in Italy as a Società a responsabilità limitata on 10 August 2020 with registration number 11398150968; and Zamaz Americas, which is dormant and has not traded since its incorporation in Delaware, US, as a corporation on 22 May 2020 with registered number 7983494.

#### 4. Share capital

- 4.1 On incorporation, the Company share capital consisted of 100 ordinary shares of nominal value £1.00 each at a price of £1.00 per share, which were held by Dominic White.
- 4.2 On 2 January 2020, Dominic White transferred 50 ordinary shares of nominal value £1.00 each in the capital of the Company to Ayda Babazadeh Khorassani.
- 4.3 On 19 March 2020, the Company allotted 9,900 ordinary shares of nominal value £1.00 per share each to raise £9,900. The Company's issued share capital increased to 10,000 shares of nominal value £1.00 each, where 5,000 ordinary shares were owned by Ayda Babazadeh Khorassani and 5,000 ordinary shares owned by MRSG, an entity wholly-owned by Dominic White (such ordinary shares having been transferred to that entity by Dominic White).
- 4.4 On 26 August 2020, the Company allotted 40,000 ordinary shares of nominal value £1.00 each (of which 2,500 paid and 37,500 unpaid) to raise £2,500. The Company's issued share capital

increased to 50,000 ordinary shares of nominal value £1.00 each (with £37,500 total aggregate value unpaid), where 25,000 ordinary shares were owned by Ayda Babazadeh Khorassani and 25,000 ordinary shares were owned by MRSG.

- 4.5 On 21 February 2022, the Company made the following changes to its share capital:
- (a) the £37,500 unpaid element of the existing share capital of £50,000 was settled;
  - (b) 74,800 new ordinary shares of nominal value £1 each were allotted to MRSG for cash;
  - (c) 53,231 new ordinary shares of nominal value £1 each were issued and allotted to Concreta in exchange for the entire share capital of Bella Dispensa, bringing the total issued, fully paid share capital of the Company to £178,031, comprising 178,031 ordinary shares of nominal value £1 each; and
  - (d) the share capital was then split into 672,727,272 Ordinary Shares with a Nominal Value of £0.000264640675961774 each.
- 4.6 On 25 August 2022, the Shareholders passed the following resolutions at a general meeting, subject to and conditional on Admission:
- (a) a special resolution to adopt the Articles;
  - (b) an ordinary resolution, in accordance with section 551 of the Companies Act, that the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal value of:
    - (i) £9,351 in respect of the Subscription Shares to be issued and allotted in connection with the Atlas Equity Subscription;
    - (ii) £15,000,001 in respect of Conversion Shares to be issued and allotted on conversion of CLNs;
    - (iii) £2,250,001 in respect of Warrant Shares to be issued and allotted on the exercise of Warrants; and
    - (iv) £1,743,739 in respect of new Ordinary Shares to be issued and allotted on the exercise of options granted under the Share Option Plan (subject to the terms of the Share Option Plan),for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares in the Company to be granted and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired. The authority granted by this resolution shall replace all existing authorities to allot any shares of the Company and to grant rights to subscribe for or to convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act but without prejudice to any allotment of shares or grants of rights to subscribe for or to convert any security into shares in the Company already made or offered or agreed to be made pursuant to such authorities;
  - (c) a special resolution, subject to the passing of the resolution in paragraph 4.6(b), that the Directors be generally empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined by section 560(1) of the Companies Act) for cash

under the authority given by the resolution in paragraph 4.6(b) as if section 561 of the Companies Act did not apply to any such allotment for a period expiring (unless previously renewed, varied or revoked by the Company in a general meeting) five years after the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired;

- (d) an ordinary resolution, in accordance with section 551 of the Companies Act, that the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal value of £11,624,921 representing the aggregate nominal value of two thirds of the Ordinary Shares in issue following Admission, conversion of the CLNs and exercise of the Warrants, provided that in relation to any allotment of relevant securities in excess of £5,812,461 representing the aggregate nominal value of one third of the Ordinary Shares in issue following Admission, conversion of the CLNs and exercise of the Warrants, such authority shall only be used if the relevant securities are equity securities (as defined in section 560(1) of the Companies Act) and they are allotted in connection with a rights issue or other pre-emptive issue of equity securities which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph 4.6(e)(ii)(A), save that the Company may make offers and enter into agreements before such authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares in the Company to be granted and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. The authority granted by this resolution shall be in addition to those authorities to allot any shares of the Company and to grant rights to subscribe for or to convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act set out in paragraph 4.6(b);
- (e) a special resolution, subject to the passing of the resolution in paragraph 4.6(d), that the Directors be generally empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined by section 560(1) of the Companies Act) for cash under the authority given by the resolution in paragraph 4.6(d) as if section 561 of the Companies Act did not apply to any such allotment provided that such power:
  - (i) shall, subject to the continuance of the authority conferred by this resolution, expire at the conclusion of the Company's AGM in 2023 or in 15 months from the date of the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
  - (ii) shall be limited to:
    - (A) the allotment of equity securities of up to an aggregate nominal amount of £5,812,461 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such

exclusions or other arrangements as the directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and

- (B) the allotment of equity securities for cash otherwise than pursuant to the resolution set out in paragraph 4.6(e)(ii)(A) up to an aggregate maximum nominal amount of £1,743,739,

and the authority granted by this resolution shall be in addition to those authorities to allot equity securities (as defined by section 560(1) of the Companies Act) for cash as if section 561 of the Companies Act did not apply to any such allotment set out in paragraph 4.6(c);

- (f) a special resolution to allow any general meeting of the Company, other than an annual general meeting, to be called by notice of not less than 14 clear days; and
- (g) a special resolution to ratify certain pre-Admission issues and allotment of shares by the Company.

4.7 On 15 August 2022, the Company issued and allotted 35,332,166 Subscription Shares (issued fully paid) to Atlas pursuant to the Atlas Equity Subscription to raise £3,692,211, conditional on the resolutions set out in paragraph 4.6 being approved by Shareholders (which occurred on 25 August 2022) and Admission.

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

| <b>Class</b>    | <b>Number</b> | <b>Amount paid</b> |
|-----------------|---------------|--------------------|
| Ordinary Shares | 672,727,272   | £178,031           |

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

| <b>Class</b>    | <b>Number</b> | <b>Amount paid</b> |
|-----------------|---------------|--------------------|
| Ordinary Shares | 708,059,435   | £3,870,242         |

4.10 All of the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the Register. Temporary documents of title will not be issued.

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

4.12 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary or subsidiary undertaking of the Company.

4.13 As at the date of this Prospectus, the Company has no warrants, options or other dilutive instruments in issue.

- 4.14 As at the date of Admission, the Company will not have any warrants, options or other dilutive instruments in issue.
- 4.15 Save as disclosed in this Prospectus:
- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
  - (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
  - (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
  - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 4.16 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.

## 5. Articles

- 5.1 The Articles were adopted by a special resolution of the Shareholders passed at a general meeting on 25 August 2022. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.
- 5.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.
- 5.3 The Articles contain, *inter alia*, provisions to the following effect:

(a) **Share capital**

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

(b) **Voting rights**

Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Such notice shall specify whether the meeting shall be a physical, electronic or hybrid meeting. Any resolution put to the vote of a general meeting must be decided exclusively on a poll. Votes may be given in person at the meeting or by proxy. A member entitled to more than one vote need not, if he votes, use all their votes or cast all the votes he uses in the same way. Every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such holder.

(c) **Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) ***Dividends***

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

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

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

(e) ***Rights on a winding up***

Ordinary Shares do not carry any rights to participate in a capital distribution (including on a liquidation) other than those that exist as a matter of law.

Under the Companies Act, upon a liquidation, after the claims of creditors have been satisfied and subject to any special rights attaching to any other class of shares in the Company, surplus assets (if any) are distributed among Shareholders in proportion to the number and nominal amounts of their Ordinary Shares.

(f) ***Transfer of Ordinary Shares***

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

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

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

renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

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

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

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

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities summarised in paragraphs **Error! Reference source not found.**(a) and **Error! Reference source not found.**(c) were included in the ordinary resolutions passed by Shareholders at a general meeting on 25 August 2022 and remain in force as at the date of this Prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraphs 4.6(b) and **Error! Reference source not found.**(d) pursuant to the special resolutions passed passed by Shareholders at a general meeting on 25 August 2022 and remain in force as at the date of this Prospectus.

(h) ***Alteration of share capital***

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

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

(i) ***Directors***

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

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

At each annual general meeting of the Company ("**AGM**"), all Directors shall retire from office except any Director appointed after the notice of that AGM has been given and before that AGM has been held. A Director who retires at an AGM shall (unless such

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

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

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair will have a second or casting vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £2,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, Board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

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

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

Any authorisation by the Board will be effective only if:

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

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

(j) **General meetings**

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

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

(k) **Borrowing powers**

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

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

(l) **Capitalisation of profits**

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

(m) **Uncertificated shares**

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

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

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

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

**6. Other relevant laws and regulations**

**6.1 Mandatory bid**

- (a) The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the UK. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions.
- (b) Under the Takeover Code, where:
  - (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
  - (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- (c) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

## 6.2 Concert Party

- (a) Under the Takeover Code, a "concert party" arises, *inter alia*, when persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing), co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of that company. Under the Takeover Code, "control" means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Takeover Code also states that, directors of a company will be presumed to be acting in concert with the company of which they are a director.
- (b) In addition, shareholders in a private company which, in connection with an initial listing, re-registers as a public company and accordingly becomes a company which is subject to the Takeover Code, will be presumed to be persons who are acting in concert with each other unless the contrary is established.
- (c) Having consulted with the Panel, the Company considers that, for the purposes of the Takeover Code, the following persons are acting in concert with each other in relation to the Company for the purposes of the Takeover Code (the "**Concert Party**"):
  - (i) **MRSB**: As at the date of this Prospectus, MRSB holds 377,115,119 Ordinary Shares representing 56.06% of the Company's issued share capital, and is expected to hold 377,115,119 Ordinary Shares representing 53.26% of the Company's issued share capital on Admission and a minimum of 377,115,119 Ordinary Shares representing 0.57% of the Company's issued share capital on Secondary Admission (subject to certain assumptions detailed in the notes to

the table below), and is ultimately beneficially wholly-owned and controlled by **Dominic White** and his wife, **Susan White**.

**Dominic White** is a Founder, and a chartered surveyor and member of the Institute of Chartered Financial Analysts with more than 24 years' experience in the investment sector, and husband of Susan White. He has held a number of board-level investment positions at international institutions, including Security Capital European Realty, Henderson Global Investors and Cordea Savills Investment Management, and acquired and managed more than £3 billion of assets in the UK and Europe across multiple sectors in funds, joint ventures, corporates and numerous regulated entities, and operated in both public and private capital markets with board executive and non-executive roles, include Limitless Earth plc, Energiser Investments plc and ECP. Dominic is a serial entrepreneur who seek out opportunities in high-growth, novel sectors, and does not have any day-to-day function within the Company or the Group.

**Susan White**, a health and wellness consultant, is the wife of Dominic White.

It should be noted that MRSG has informed the Company that it is intended following the receipt of certain UK tax clearances and entry into relevant documents, Ordinary Shares held by MRSG will be transferred such that Trumar Capital LLC (company number 5846852, with registered office at Capitol Services, Inc. 108 Lakeland Ave. Dover, Denver, United States, a Delaware limited liability company of which Dominic White is the sole manager, and in which Dominic White and his wife Susan White are the sole members) ("**Trumar Capital**"). Accordingly, Trumar Capital will become the legal owner of such Ordinary Shares held by MRSG, but there will be no change to the ultimate beneficial owner of such Ordinary Shares following Trumar Capital becoming the legal owner, as Dominic White and Susan White will remain the ultimate beneficial owners and in the same proportion. Appropriate announcements will be made via an RIS following the completion of such transfers.

(ii) **Ayda Babazadeh Khorassani** and her husband, **Alireza Madavi**.

**Ayda Babazadeh Khorassani** is a Founder of Zamaz and a serial entrepreneur who seek out opportunities in high-growth, novel sectors, and does not have any day-to-day function within the Company or the Group. As at the date of this Prospectus, Ayda holds 94,467,715 Ordinary Shares representing 14.04% of the Company's issued share capital, and is expected to hold 94,467,715 Ordinary Shares representing 13.34% of the Company's issued share capital on Admission and a minimum of 94,467,715 Ordinary Shares representing 0.14% of the Company's issued share capital on Secondary Admission (subject to certain assumptions detailed in the notes to the table below). Ayda does not have any day-to-day function within the Company or the Group.

**Alireza Madavi** is a Founder and remains consultant to the Company, but does not hold any Ordinary Shares in his own right as at the date of this Prospectus, nor is he expected to hold any Ordinary Shares in his own right / name on Admission, nor on Secondary Admission (subject to certain assumptions detailed in the notes to the table below). Alireza Mahdavi is a consultant to the Company and the Group.

(iii) **Concreta** and its 100% shareholder, **Monica Formenti** and her husband, **Daniele Besnati**.

Monica and Daniele are married under the Italian legal regime of *separazione dei beni* (separation of assets), whereby assets are owed exclusively and

legally separately by each spouse; accordingly, Daniele is not in a position to exercise the voting rights in the Company held by Concreta, whereas Monica is, and should they legally separate, Monica would retain 100% ownership of Concreta. However, as spouses, they are close relatives (for the purposes of the Takeover Code), and so are deemed to be acting in concert.

As at the date of this Prospectus, Concreta holds 201,144,438 Ordinary Shares representing 29.90% of the Company's issued share capital, and is expected to hold 164,244,438 Ordinary Shares representing 23.2% of the Company's issued share capital on Admission and a minimum of 164,244,438 Ordinary Shares representing 0.25% of the Company's issued share capital on Secondary Admission (subject to certain assumptions detailed in the notes to the table below).

**Monica Formenti** does not currently have, nor has she ever had, any day-to-day function within the Company or the Group (including Bella Dispensa).

**Daniele Besnati** was a founder of Bella Dispensa, and is currently serving as President of Bella Dispensa and as an Executive Director of the Company.

- (d) The Concert Party does not include Atlas, on the basis that Atlas was not invested in the Company prior to Admission, nor, as far as the Directors are aware, has it (or the legal and natural persons controlling it) acted in concert with any other member of the Concert Party previously.

(e) **Maximum potential holdings of the Concert Party**

The following table sets out the maximum potential holdings of the Concert Party and its members: (1) as at the date of this Prospectus; (2) on Admission; and (3) at Secondary Admission. The make-up of the Concert Party and consequences are described in the below table:

| Concert Party member  | <u>As at the date of this Prospectus</u> <sup>1 2</sup> |  | <u>On Admission</u> <sup>1 2 3</sup> |  | <u>Maximum potential controlling interest on Secondary Admission</u> <sup>1 3 4</sup> |                                    |
|---|---|--|--------------------------------------|--|---|------------------------------------|
|   | Number of Ordinary Shares                               | Percentage of the issued share capital | Number of Ordinary Shares            | Percentage of the issued share capital | Number of Ordinary Shares   | Percentage of issued share capital |
| MRSG / Dominic White and his wife, Susan White                                  | 377,115,119   | 56.06%                                 | 377,115,119                          | 53.26%                                 | 377,115,119   | 0.57%                              |
| Ayda Babazadeh Khorassani and her husband, Alireza Mahdavi                      | 94,467,715  | 14.04%                                 | 94,467,715                           | 13.34%                                 | 94,467,715  | 0.14%                              |
| Concreta S.r.l. / Monica Formenti and her husband, Daniele Besnati <sup>5</sup> | 201,144,438   | 29.90%                                 | 164,244,438                          | 23.20%                                 | 164,244,438   | 0.25%                              |

<sup>1</sup> Assumes that none of the members of the Concert Party will purchase any Ordinary Shares and, in the case of Daniele Besnati only, be issued and subsequently exercise any options over Ordinary Shares, following the date of this Prospectus.

<sup>2</sup> As at the date of this Prospectus and on Admission, legal and beneficial title to 35,332,163 Loan Shares has been retained by MRSG in its capacity as the Share Lender, with an ability to call on such Loan Shares from time to time given to Atlas, pursuant to the Share Lending Agreement. As no interest in the Loan Shares has been transferred to Atlas, the Loan Shares are not counted towards those Ordinary Shares held by Atlas on Admission (or on Secondary Admission). Such Loan Shares shall remain in the name of the Share Lender, and the voting rights connected with such Loan Shares shall remain exercisable by the Share Lender for such time as the Share Lender continues to hold them. Accordingly, unless such Loan Shares are called by Atlas in accordance with the terms of the Share Lending Agreement, the Share Lender shall remain the holder of such Ordinary Shares for the purposes of DTR 5.1.1R and DTR 5.2.1(b)R. The Company is not party to the Share Lending Agreement.

<sup>3</sup> The Subscription Shares shall be allotted and issued conditional on Admission.

<sup>4</sup> Assumes that: (i) the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value per Ordinary Share, in each case to Atlas; (ii) the maximum of £2,250,000 in principal of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants, in each case to Atlas; (iii) no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; (iv) no CLNs,

Warrants, Conversion Shares or Warrant Shares are assigned, transferred or sold to other investors by Atlas; and (v) no Loan Shares are lent to Atlas by the Share Lender, and the Share Lending Agreement terminates in accordance with its terms.

<sup>5</sup> Conditional on Admission, Concreta shall dispose of 36,900,000 Ordinary Shares to various third parties that are independent of Concreta and the Company. The Company is not party to the arrangements to be entered into between Concreta and such independent third parties, save that the Company Secretary and the Registrar will be instructed accordingly to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form, respectively. The Company will not receive any proceeds from the disposal of such 36,900,000 Ordinary Shares, and none of the resultant Shareholders will hold more than or equal to 3% of the Company's issued share capital on Admission.

- 6.3 At Admission, the Concert Party is expected to have an aggregate holding of 635,827,272 Ordinary Shares representing 89.80% of the Company's issued share capital. As a result, the Concert Party will be interested, in aggregate, in shares which carry more than 50% of the outstanding voting rights. As a consequence, the Concert Party members will be able to acquire further interests in Ordinary Shares without consequence under Rule 9 of the Takeover Code, subject to the provisions of Note 4 on Rule 9.1 of the Takeover Code.
- 6.4 Pursuant to the Atlas Facility, Atlas will be issued with 35,332,163 Subscription Shares, representing 4.99% of the Company's issued share capital at Admission.
- 6.5 Assuming:
- (a) the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value per Ordinary Share, in each case to Atlas;
  - (b) the maximum of £2,250,000 in principal of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants, in each case to Atlas;
  - (c) no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission;
  - (d) no CLNs, Warrants, Conversion Shares or Warrant Shares are assigned, transferred or sold to other investors by Atlas; and
  - (e) all Loan Shares are returned by Atlas to the Share Lender, and the Share Lending Agreement terminates in accordance with its terms,

Atlas will be issued with up to 56,680,629,104 Conversion Shares and up to 8,502,094,366 Warrant Shares on Second Admission, which would reduce the Concert Party's aggregate percentage holding in the Company's issued share capital to 0.96% (whilst retaining 635,827,272 Ordinary Shares in aggregate) at Second Admission, and increase Atlas' shareholding to 65,218,055,633 Ordinary Shares representing 98.98% of the Company's issued share capital at Second Admission, and, without a waiver of the obligations under Rule 9, would oblige Atlas to make a general offer to Shareholders under Rule 9 of the Code.

- 6.6 Under Note 1 on the Notes on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code (the "**Rule 9 Offer**"), the Panel would normally grant a waiver if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her (the "**Independent Shareholders**") pass an ordinary resolution on a poll at a general meeting (a "**Rule 9 Waiver Resolution**") approving the proposals giving rise to the obligation to make an offer and the waiver of it by the Panel. The Panel may waive the requirement for a Rule 9 Waiver Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a Rule 9 Waiver Resolution confirm in writing that they would vote in favour of the Rule 9 Waiver Resolution were such a resolution to be put to the shareholders of the company at a general meeting ("**Accelerated Rule 9 Waiver**").

6.7 The Company has approached Independent Shareholders holding more than 50% of the Company's Ordinary Shares capable of being voted on such a Rule 9 Waiver Resolution, and has obtained confirmation in writing that they would vote in favour of a Rule 9 Waiver Resolution were such a resolution to be put to the Shareholders at a general meeting. The Company has subsequently approached the Panel and successfully obtained its permission to waive the requirement for a Rule 9 Waiver Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code).

#### 6.8 ***Squeeze-out***

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

#### 6.9 ***Sell-out***

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

#### 6.10 ***Shareholder notification and disclosure requirements***

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

### 7. **Directors' and Senior Managers' interests**

7.1 In so far as it is known to the Company, the Directors and the Senior Managers will have the following interests in Ordinary Shares as at the date of this Prospectus, and are expected to be on Admission and Secondary Admission, directly or indirectly, interested (within the meaning of the Companies Act) will have the following interests in Ordinary Shares:

| Shareholder                            | <u>As at the date of this Prospectus</u> |  | <u>On Admission</u> <sup>2</sup> |  | <u>On Secondary Admission</u> <sup>3</sup> |                                    |
|--|--|--|----------------------------------|--|--|------------------------------------|
|  | Number of Ordinary Shares                | Percentage of the issued share capital | Number of Ordinary Shares        | Percentage of the issued share capital | Number of Ordinary Shares                  | Percentage of issued share capital |
| Martin Groak                           | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Christopher Hill                       | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Daniele Besnati                        | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Raj Unnikandeth                        | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Asif Azam                              | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Jean-Christophe Pierre Armand Agnésina | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |
| Alireza Mahdavi <sup>1</sup>           | -  | 0%                                     | -                                | 0%                                     | -  | 0%                                 |

<sup>1</sup> Alireza Mahdavi is the husband of Ayda Babazadeh Khorassani, a fellow founder of the Company, who is a major Shareholder.

<sup>2</sup> The Subscription Shares shall be allotted and issued conditional on Admission.

<sup>3</sup> Assumes that: (i) the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value per Ordinary Share, in each case to Atlas; (ii) the maximum of £2,250,000 in principal of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants, in each case to Atlas; (iii) no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; (iv) no CLNs, Warrants, Conversion Shares or Warrant Shares are assigned, transferred or sold to other investors by Atlas; and (v) all Loan Shares are returned by Atlas to the Share Lender, and the Share Lending Agreement terminates in accordance with its terms.

7.2 The Directors and the Senior Managers have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

| <u>Name</u>      | <u>Current</u>  | <u>Past</u>   |
|------------------|---|---|
| Martin Groak     | Eight Capital Partners plc<br>(England and Wales)<br>Tanfield Group plc<br>(England and Wales)<br>Marker Management Services Limited<br>(England and Wales)   | Cogenpower plc (England and Wales)<br>Alyssa SA<br>(Luxembourg)                                     |
| Christopher Hill | 3E Ventures Limited<br>(England and Wales)  | Foreign Direct Investment Awards Limited<br>(England and Wales)                                     |
| Daniele Besnati  | Bella Dispensa S.r.l.<br>(Italy)<br>Dm3dia Consulting S.r.l.<br>(Italy)   | Digital Media Farm S.r.l.<br>(Italy)  |
| Raj Unnikandeth  | Evo Europe Real Estate Limited<br>(England and Wales)<br>Evo Strategic Investment Limited<br>(England and Wales)<br>E Value One Limited<br>(England and Wales)<br>E-Ledger Capital Solutions Limited<br>(England and Wales) | Briarbridge Limited<br>(England and Wales)<br>Briarbridge Healthcare Limited<br>(England and Wales) |
| Asif Azam        | -   | -   |

| Name   | Current   | Past                                      |
|--|---|---|
| Jean-Christophe<br>Pierre Armand<br>Agnésina | YOURgroup Consulting<br>Group ( <i>Italy</i> )  | Hordeum S.r.l. / S.A.<br>( <i>Italy</i> ) |
| Alireza Mahdavi                              | Ecozon Limited<br>( <i>England and Wales</i> )<br>Imperial Knight Limited<br>( <i>England and Wales</i> ) | -   |

7.3 Save as disclosed in paragraph 7.4 of this *Part XVIII – Additional Information* of this Prospectus, as at the date of this Prospectus, none of the Directors or the Senior Managers:

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

7.4 Martin Groak has had the following associations:

- (a) he was appointed as a director of Lazarus Metal Resources (UK) Limited, a metals wholesale business, in May 1999. In June 2000, MV Zenitas, a cargo ship carrying the company's cargo, sank shortly after leaving port, losing cargo with a value of over US\$1 million. Following the initial refusal of insurers to pay out on the claim, the company was put into administration in January 2001, and subsequently into creditors' voluntary liquidation ("**CVL**") in November 2005. The insurer ultimately paid compensation to the company in respect of the lost cargo. Martin served until February 2004 but left prior to the company's dissolution in August 2008. As far as the Directors are aware having made reasonable enquiries, all payments were made to creditors in satisfaction of the company's debts save for certain unsecured creditors;
- (b) he was a director of Indago Petroleum Limited (and subsidiaries) from March 2006 until August 2009. On 10 July 2009, the shareholders of the company passed a resolution to voluntarily wind up the company on a solvent basis following a sale of substantially all of the company and its group's assets. Approximately US\$32.5 million was returned to shareholders of the company in conjunction with the voluntary liquidation, with no loss to creditors;
- (c) he was appointed as a director of Obus plc, a private start-up media equipment manufacturing business, in June 2005 at the request of the investment managers of Bluehone AIM VCT plc ("**Bluehone**") of which Martin was a director, who had selected the company for investment. The company's management failed to meet the primary sales objectives of the forecasts that underpinned Bluehone's investment decision into it, and Bluehone declined to invest further monies. In December 2007, following an unsuccessful attempt to source alternative funding for the company, a creditor's voluntary arrangement ("**CVA**") was commenced and the company was dissolved on 14 February 2013, at which time Martin ceased being a director of the company. As far as the Directors are aware having made reasonable enquiries, all payments were made to creditors in satisfaction of the company's debts save for certain unsecured creditors.

- (d) he became a director in Moneyaction Limited, a small pension administration technology business, in December 2013 to oversee a personal investment in the company. The funds he invested were to be used by the company to acquire rights to use proprietary auto-enrolment software. In December 2017, following a dispute with management over the intended use of funds and a failure to resolve the dispute due to a lack of communication with the founder and his fellow director, Raimonds Imants Pikelis, the company was dissolved, for not providing accounts, without any notice being given to Martin. As far as the Directors are aware having made reasonable enquiries, all payments were made to creditors in satisfaction of the company's debts save for certain unsecured creditors.
- (e) he was a director of ECP (previously Cogenpower plc) when it operated an Italian ultra-high-efficiency Combined Heat & Power and District Heating company from September 2015 to August 2018. In October 2017, following a retroactive decision by the Italian energy regulator to change the basis of the company's entitlement to tradeable carbon credits over the previous five years, the company experienced a liquidity shortfall; the Italian business became financial unviable and was sold back to its founder. On the advice of an insolvency practitioner, the company successfully completed a CVA to settle all outstanding creditors amounting to approximately £2.2 million, of which the largest was the company itself and the others were the company's advisers and directors. Following the CVA, the company continued to trade (as Monreal plc) as an AIM Rule 15 cash shell. Following a shift in corporate strategy to investing, the company changed its stock market listing to the Aquis Stock Exchange and was renamed as ECP. Martin was re-appointed as a director of the company in January 2019; and
- (f) in July 2019, he became a director of Alyssa SA, a company registered in Luxembourg, of which IWEP Limited (an entity ultimately beneficially wholly-owned by Dominic White) was the sole shareholder, in order to assist with a intended investment by Alyssa SA into Sports Capital Group plc (since renamed Evirma plc) relating to football rights. The intended investment did not proceed for commercial reasons, and Martin was appointed liquidator of the company under the company laws of Luxembourg. The company was dissolved in November 2019, at which time it had no assets or liabilities.
- 7.5 Save as set out in paragraph 7.6 of this *Part XVIII – Additional Information* of this Prospectus, none of the Directors or the Senior Managers has any potential conflicts of interest between their duties to Zamaz and their private interests or other duties they may also have, as at the date of this Prospectus.
- 7.6 The Board notes that Martin Groak and Raj Unnikandeth, who are a non-executive director and a consultant to ECP, respectively, hold 3.84% and 3.32% of the issued share capital of ECP, and that Martin Groak is also a non-executive director of, and Raj Unnikandeth is a consultant to, ECP. ECP owns 100% of each InnFin and Epsilon. Neither Martin Groak nor Raj Unnikandeth will be directly in receipt of any of the InnFin Fees or the Epsilon Fees. Moreover, the Board is comfortable these circumstances do not constitute a conflict of interest for the purposes of the QCA Code.
- 7.7 There are no family relationships between any of the Directors or the Senior Managers.
- 7.8 Save as disclosed in paragraphs 19.2, 19.3 and 19.5 of this *Part XVIII – Additional Information* of this Prospectus, none of the Directors or the Senior Managers has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or which is, or was, significant in relation to the business of Zamaz and which was effected by any member of Zamaz during the current or immediately preceding 12 month period, or during any earlier 12 month period, and remains in any respect outstanding or underperformed.
- 7.9 There are no outstanding loans granted by the Company or any Group company to any of the Directors or the Senior Managers nor has any guarantee been provided by the Company or any Group company for their benefit.

7.10 As at the date of this Prospectus and Admission, none of the Directors or the Senior Managers hold any options over Ordinary Shares.

7.11 There are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any of the Directors or the Senior Managers was selected as a director or senior manager (as the case may be).

## **8. Directors' terms of employment**

### **8.1 Executive Directors**

(a) Christopher Hill entered into a service agreement with the Company, dated 16 August 2022, with respect to his appointment as Chief Executive Officer and Executive Director of the Company on a full-time basis. Under Christopher's service agreement, he is entitled to a salary of £5,000 per annum (which, upon receipt of funds from Atlas for an initial Tranche, or following the date on which a capital or business event occurs which generates sufficient net cash reserves in the Company, such that the fee can be paid without the Company being unable to meet its working capital commitments (including, during the Working Capital Period, the Working Capital Period Amount and during the Business Plan Period, the Business Plan Period Amount) will ratchet to £150,000 per annum with retrospective effect to the date on which his appointment commenced). Christopher's service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving six months written notice to the other party. Upon termination, he will be entitled to a sum equal to that which would have been payable for the six month notice period or the remainder thereof.

(b) Daniele Besnati entered into a service agreement with the Company, dated 16 August 2022, with respect to his appointment as President of Bella Dispensa and Executive Director of the Company on a full-time basis. Under Daniele's service agreement, he is entitled to a salary of £5,000 per annum (which, upon receipt of funds from Atlas for an initial Tranche, or (which, upon receipt of funds from Atlas for an initial Tranche, or following the date on which a capital or business event occurs which generates sufficient net cash reserves in the Company, such that the fee can be paid without the Company being unable to meet its working capital commitments (including, during the Working Capital Period, the Working Capital Period Amount and during the Business Plan Period, the Business Plan Period Amount) will ratchet to £36,000 per annum with retrospective effect to the date on which his appointment commenced). Daniele's service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving three months written notice to the other party. Upon termination, he will be entitled to a sum equal to that which would have been payable for the three month notice period or the remainder thereof.

### **8.2 Non-Executive Directors**

(a) Each of Martin Groak and Raj Unnikandeth have entered into a Non-Executive Director's letter of appointment with the Company, dated 15 August 2022 and 16 August 2022, respectively. Each letter of appointment is conditional on Admission.

(b) Under the terms of the letters of appointment, a fee of £5,000 per annum is payable to each of the Non-Executive Directors. However, upon receipt of funds from Atlas for an initial Tranche, or following the date on which a capital or business event occurs which generates sufficient net cash reserves in the Company, such that fees can be paid to Non-Executive Directors without the Company being unable to meet its working capital commitments (including, during the Working Capital Period, the Working Capital Period Amount and during the Business Plan Period, the Business Plan Period Amount), the fee for each Non-Executive Director will ratchet to £24,000 per annum, and a further £3,000 per annum will be become payable to any Non-Executive Director who serves on one or more of the Remuneration Committee, Nomination Committee and/or Audit Committee as chair of such committee(s), in each case with retrospective effect to the

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

- (c) Further, each Non-Executive Director is expected to spend a minimum of two (2) days per calendar month on work for the Company on such days and at times as are agreed between himself and the Company.

## **9. Senior Manager terms of employment**

- (a) Asif Azam has an English law governed employment contract with the Company, dated 1 December 2021, with respect to his employment as Group Commercial and Operations Manager. Under his service agreement, he is entitled to a salary of £33,000 per annum, reviewable in line with additional responsibilities in the US to £45,000 from listing, backdated to 1 August 2022 with a 3 month notice period. The employment contract is terminable on one months' notice.
- (b) Jean-Christophe Agnésina entered into an Italian law governed limited term consultancy agreement with Bella Dispensa Srl, dated 18 May 2022, with respect to his employment as Director of Finance. Under this agreement, which runs to 30 September 2022, he is entitled to a monthly fee of €2,500 based on one day per week, which is his current availability. The agreement can be terminated with one month's notice either side. The contract is being reviewed at the end of August with a view to extending the number of days per week worked.
- (c) Alireza Mahdavi entered into an English law governed consultancy agreement with the Company, dated 24 August 2022, which formalised an pre-existing his consultancy engagement with the Company. Under his consultancy agreement, he is entitled to a business strategy consultancy fee of £90,000 per annum. The consultancy agreement is terminable on one months' prior written notice by either party.

## **10. Remuneration**

### **10.1 Directors' remuneration**

During the 12 month period ended 31 August 2021, only one Executive Director was employed by Zamaz, Dominic White, and in that period he received aggregated remuneration and benefits of £45,000. This consisted of remuneration of £45,000, benefits in kind of £nil, a car allowance of £nil and pension contribution of £nil.

### **10.2 Senior Managers' remuneration**

During the 12 month period ended 31 August 2021, two Senior Managers worked for Zamaz:

- (a) Asif Azam, as an employee, received aggregated remuneration and benefits of £31,500 during that period. This consisted of remuneration of £31,500, benefits in kind of £nil, a car allowance of £nil and pension contribution of £nil; and
- (b) Alireza Mahdavi, as a consultant, received aggregated remuneration (but no benefits) of £60,000 during that period. This consisted of a consultancy fee of £60,000, benefits in kind of £nil, a car allowance of £nil and pension contribution of £nil.

### **10.3 Group remuneration policy**

Zamaz's remuneration policy has been reviewed to ensure that, following Admission, the policy incentivises and rewards long-term sustainable growth of Zamaz, complies to the extent practicable with the QCA Code and is aligned to market best practice.

Zamaz's remuneration strategy is to provide pay packages that attract, retain and motivate high-calibre talent to help ensure Zamaz's continued growth and success, incorporating incentives that align with and support Zamaz's business strategy.

On Admission, Executive Directors' remuneration will comprise of a base salary, pension, benefits, an annual bonus and an incentive award under the Share Option Plan, and Non-Executive Directors will receive an annual fee. Further details of the remuneration policy will be provided in the Company's first Directors' remuneration report.

The Company will formally propose the remuneration policy for approval by Shareholders at the Company's first AGM following Admission. Subject to Shareholder approval, it is intended that the remuneration policy will apply for three years.

## **11. Summary of Share Option Plan**

The main features of the Share Option Plan as adopted by resolution of the Board on 15 August 2022 are summarised below.

### **11.1 Purpose**

The purpose of the Share Option Plan is to attract and retain quality directors, employees and consultants and motivate such persons by enabling them to share in any growth in the value of Zamaz and encouraging them to achieve personal and business targets, improve the performance of Zamaz and maximise returns to Shareholders.

### **11.2 Eligibility**

All Directors are eligible to participate in the Share Option Plan. A non-employee sub-plan under the Share Option Plan permits option grants to certain individuals who are Non-Executive Directors of Zamaz or Zamaz. The Remuneration Committee shall select individuals to whom options are to be granted from time to time.

### **11.3 Overall grant limits**

Options may not be granted under the Share Option Plan if such grant would result in the total number of "Dilutive Shares" exceeding 10% of the number of the Company's issued share capital from time to time.

"Dilutive Shares" means, on any date, all Ordinary Shares which: (a) have been issued, or transferred out of treasury, on the exercise of options granted, or in satisfaction of any other awards made, under any share incentive scheme (including the Share Option Plan) in the 10 years ending on (and including) that date; and (b) remain capable of issue, or transfer out of treasury, under any subsisting options granted by the Company.

The Board may redesignate an option which the Board has designated can be satisfied only by the transfer of Ordinary Shares, other than treasury shares (a "**Transfer Only Option**") as not being a Transfer Only Option in which case the Ordinary Shares subject to that option will be Dilutive Shares. The Board may not do so if the redesignation would result in the Dilutive Shares exceeding the 10% threshold of the Company's issued share capital from time to time.

### **11.4 Grant of options**

Options may be granted during any period of 42 days immediately following the date of the approval of the Share Option Plan by the Board, following a closed period as defined by UK MAR or during any other period in which the Board decides to grant an option due to exceptional circumstances which justify such a decision.

### 11.5 **Exercise of options**

Any options granted pursuant to the Share Option Plan may be exercised under normal circumstances following the third anniversary of the date of grant.

### 11.6 **Exercise price and adjustments to options**

The exercise price per Ordinary Share will be the amount specified by the Board. In the event of any variation in the number of issued Ordinary Shares from time to time, the exercise price and/or the number of Ordinary Shares comprised in each option may be adjusted as the Board determines to be fair and appropriate. No adjustment may be made which will reduce the exercise price below the nominal value of an Ordinary Share, if the option will or may be satisfied by the issue of Ordinary Shares, unless the Board is able, and resolves, to capitalise from reserves an amount sufficient (when aggregated with the reduced exercise price payable) to pay up the Ordinary Shares in full upon the exercise of the option.

### 11.7 **Rights and restrictions**

An option granted under the Share Option Plan is not transferable. The option certificate will specify when the option lapses and such date may not be later than the 10th anniversary of its date of grant.

Save as otherwise set out in the option certificate, if the participant ceases to be employed by the Company, their option will lapse on such cessation or transfer unless they leave due to injury, ill health, disability, retirement, redundancy, the Company ceasing to be a Group Company or the transfer of the business that employs the holder of the option to a person that is not a Group Company.

In the event of the death of a participant, the personal representatives of a participant may exercise their option within 12 months after the date of death. The extent to which an option may be exercised in these circumstances will be determined by reference to the exercise conditions and time vesting provisions set out in the Share Option Plan.

### 11.8 **Change of control**

If the Board considers that a change of control is likely to occur, the Board may in its absolute discretion decide that all options shall vest and a holder of an option may exercise all or any part of any option within a reasonable period before the acquiror obtains control of the Company. The Board shall have discretion to determine that an option that has not been exercised by the end of the period shall lapse. The Board may decide that the exercise of options shall be conditional on the change of control actually occurring and shall be treated as having no effect if the change of control does not occur.

Any exercise of an option will be subject to the terms of the Share Dealing Code.

### 11.9 **Performance conditions**

The exercise of options may be subject to the satisfaction of such performance conditions, if any, as may be specified and subsequently varied and/or waived by the Board. The waiver by the Board of performance conditions shall not be permitted in limited circumstances as described further in the Share Option Plan.

### 11.10 **Issuance of Ordinary Shares**

Ordinary Shares allotted and issued on the exercise of options granted under the Share Option Plan will rank *pari passu* in all respects with other Existing Ordinary Shares of the same class, except for any relevant restriction stated in an option certificate or any rights determined by reference to a date before the date of allotment.

## 11.11 Alteration

No amendment may have a materially adverse effect on options granted before the amendment without the relevant holder of the option's consent.

## 11.12 Termination and Share Option Plan period

The Board may terminate or suspend the operation of the Share Option Plan at any time, whereon no further options shall be granted but in all other respects the provisions of the Share Option Plan shall remain in force. In any event, no options may be granted after the date which is 10 years after the date the Share Option Plan was adopted, being 15 August 2032.

## 12. Pensions

Zamaz provides a National Employment Savings Trust (NEST) workplace pension scheme which meets the criteria for a qualifying scheme as set out in the Pensions Act 2008. With effect from 6 April 2019, the minimum contributions for eligible employees are 3% to be paid by the employer and 5% by the employee (including the tax relief amount) and Employees may decide to opt out of the scheme within one month of the date of enrolment. Zamaz currently delays the date on which it enrolls new employees into its pension scheme by up to three months from the commencement date of the relevant individual's employment. As an alternative to the NEST scheme, all of Zamaz's salaried employees are eligible to participate in the Company's pension scheme. This scheme offers eligible employees the opportunity to have a higher company contribution of 4% and allows the employee to contribute at least 4% into the individual's pension fund.

## 13. Major Shareholders' interests

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

| Shareholder               | <u>As at the date of this Prospectus</u> <sup>2</sup> |  | <u>On Admission</u> <sup>2,3</sup> |  | <u>On Secondary Admission</u> <sup>3,4</sup> |                                    |
|---------------------------|---|--|------------------------------------|--|--|------------------------------------|
|                           | Number of Ordinary Shares                             | Percentage of the issued share capital | Number of Ordinary Shares          | Percentage of the issued share capital | Number of Ordinary Shares                    | Percentage of issued share capital |
| MRS <sup>1</sup>          | 377,115,119   | 56.06%                                 | 377,115,119                        | 53.26%                                 | 377,115,119                                  | 0.57%                              |
| Ayda Babazadeh Khorassani | 94,467,715  | 14.04%                                 | 94,467,715                         | 13.34%                                 | 94,467,715                                   | 0.14%                              |
| Concreta                  | 201,144,438   | 29.90%                                 | 164,244,438                        | 23.20%                                 | 164,244,438                                  | 0.25%                              |
| Atlas <sup>5</sup>        | -   | -                                      | 35,332,163                         | 4.99%                                  | 65,218,055,633                               | 98.98%                             |

<sup>1</sup> MRS<sup>1</sup> is ultimately beneficially wholly-owned and controlled by Dominic White and his wife, Susan White.

<sup>2</sup> As at the date of this Prospectus and on Admission, legal and beneficial title to 35,332,163 Loan Shares has been retained by MRS<sup>1</sup> in its capacity as the Share Lender, with an ability to call on such Loan Shares from time to time given to Atlas, pursuant to the Share Lending Agreement. As no interest in the Loan Shares has been transferred to Atlas, the Loan Shares are not counted towards those Ordinary Shares held by Atlas on Admission (or on Secondary Admission). Such Loan Shares shall remain in the name of the Share Lender, and the voting rights connected with such Loan Shares shall remain exercisable by the Share Lender for such time as the Share Lender continues to hold them. Accordingly, unless such Loan Shares are called by Atlas in accordance with the terms of the Share Lending Agreement, the Share Lender shall remain the holder of such Ordinary Shares for the purposes of DTR 5.1.1R and DTR 5.2.1(b)R. The Company is not party to the Share Lending Agreement.

<sup>3</sup> The Subscription Shares shall be allotted and issued conditional on Admission.

<sup>4</sup> Assumes that: (i) the maximum of £15,000,000 in principal amount of CLNs are issued and the maximum of 56,680,629,104 Conversion Shares are issued on conversion of such CLNs at a Conversion Price equal to the Nominal Value per Ordinary Share, in each case to Atlas; (ii) the maximum of £2,250,000 in principal of Warrants are issued and the maximum of 8,502,094,366 Warrant Shares are issued on exercise of such Warrants, in each case to Atlas; (iii) no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; (iv) no CLNs, Warrants, Conversion Shares or Warrant Shares are assigned, transferred or sold to other investors by Atlas; and (v) no Loan Shares are lent to Atlas by the Share Lender, and the Share Lending Agreement terminates in accordance with its terms.

<sup>5</sup> Conditional on Admission, Concreta shall dispose of 36,900,000 Ordinary Shares to various third parties that are independent of Concreta and the Company. The Company is not party to the arrangements to be entered into between Concreta and such independent third parties, save that the Company Secretary and the Registrar will be instructed accordingly to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form, respectively. The Company will not receive any proceeds from the disposal of such 36,900,000 Ordinary Shares, and none of the resultant Shareholders will hold more than or equal to 3% of the Company's issued share capital on Admission.

- 13.2 Save as set out in paragraph 13.1 of this *Part XVIII – Additional Information* of this Prospectus, the Company and the Directors are not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company.
- 13.3 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in paragraph 13.1 of this *Part XVIII – Additional Information* of this Prospectus) do not as at the date of this Prospectus, and, on Admission, will not, have different voting rights from other Shareholders.
- 13.4 In accordance with Listing Rule 14.2.2, at Admission at least 10% of the listed class of Ordinary Shares will be in public hands (as defined in the Listing Rules).

#### **14. Working capital**

The Company is of the opinion, taking into account the Net Equity Proceeds receivable by the Company and the Existing Cash Balance, that the working capital available to the Group is sufficient for the present requirements of the Group, that is, for at least 12 months from the date of this Prospectus.

#### **15. Significant change**

- 15.1 There has been no significant change in the financial position or financial performance of the Company since 28 February 2022, being the end of the last financial period for which unaudited financial information has been published.
- 15.2 There has been no significant change in the financial position or financial performance of Bella Dispensa since 31 December 2021, being the end of the last financial period for which audited financial information has been published.

#### **16. Current investments**

The Company has no current investments.

#### **17. Investments in progress**

The Company has no investments in progress.

#### **18. Litigation**

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

#### **19. Material contracts**

The contracts listed below have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Prospectus which are, or may be, material to the Company or any member of the Group; or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company or any member of the Group as at

the date of this Prospectus, in each case not including contracts entered into in the ordinary course of business.

### 19.1 **Brand Agreement**

The Company has entered into an English law governed brand agreement on 26 August 2022 with Dominic White and Ayda Babazadeh Khorassani, as Licensors, the Brand Agreement, pursuant to which it was agreed that the Company be granted an exclusive right to use certain registered trademarks owned by the Licensors throughout Europe, the UK, US and Australia, comprising the Licensed IP.

The Licensed IP comprises:

| <b>Trademark reference number</b> | <b>Name</b>   | <b>Filing country</b> | <b>Filing date</b> | <b>Renewal date</b> | <b>Trademark owner</b>                    |
|-----------------------------------|---------------|-----------------------|--------------------|---------------------|---|
| UK00003113184                     | Ecomoist      | UK                    | 14 June 2015       | 14 June 2025        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003216803                     | EcoElement    | UK                    | 6 March 2017       | 6 March 2027        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003295548                     | Ecomoist      | UK                    | 9 March 2018       | 9 March 2028        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003724068                     | Ecomoist      | UK                    | 22 November 2021   | 22 November 2031    | Dominic White / Ayda Babazadeh Khorassani |
| 87320868                          | Ecomoist      | US                    | 1 February 2017    | 22 August 2028      | Dominic White / Ayda Babazadeh Khorassani |
| 87320887                          | Ecomoist      | US                    | 1 February 2017    | 13 February 2028    | Dominic White / Ayda Babazadeh Khorassani |
| 18667682                          | Ecomoist      | EU                    | 7 March 2022       | 7 March 2032        | Dominic White / Ayda Babazadeh Khorassani |
| UK00003480770                     | ecofam        | UK                    | 11 April 2020      | 11 April 2030       | Dominic White / Ayda Babazadeh Khorassani |
| 90878409                          | Ecofam        | US                    | 11 August 2021     | 11 August 2022      | Dominic White / Ayda Babazadeh Khorassani |
| UK00003545549                     | Bandhas       | UK                    | 19 October 2020    | 19 October 2030     | Dominic White / Ayda Babazadeh Khorassani |
| 90886096                          | Bandhas       | US                    | 17 August 2021     | 17 August 2022      | Dominic White / Ayda Babazadeh Khorassani |
| UK00003254092                     | Royal Spices  | UK                    | 2 September 2017   | 2 Septemebr 2027    | Dominic White / Ayda Babazadeh Khorassani |
| 90878386                          | Saffron Royal | US                    | 11 August 2021     | 11 August 2031      | Dominic White / Ayda Babazadeh Khorassani |
| UK00003533064                     | Coffee Tales  | UK                    | 14 September 2020  | 14 September 2030   | Dominic White / Ayda Babazadeh Khorassani |
| 90878423                          | Coffee Tales  | US                    | 11 August 2021     | 11 August 2031      | Dominic White / Ayda Babazadeh Khorassani |
| UK00918284739                     | Madavi Tech   | UK                    | 25 April 2019      | 25 April 2029       | Dominic White / Ayda Babazadeh Khorassani |

The Licensors (Dominic White / Ayda Babazadeh Khorassani) were the Founders, who registered the Licensed IP in their names prior to entry into the Brand Agreement.

In exchange for the use of the Licensed IP, the Company has agreed to pay royalties amounting to £5,000 per month in the first year, the greater of 5% of revenue and £10,000 per month in the second year and 5% of revenue per month thereafter. Under the Brand Agreement, the Company has also agreed to indemnify the Licensors against all liabilities, costs, expenses, damages and losses suffered or incurred arising out of or in connection the Company's own breach or negligent performance or any claim made against the Company for personal injury or damage to property arising out of or in connection with any defective licensed product.

The Brand Agreement grants the Company the right to sub-licence its right to use the Licensed IP subject to procuring the written consent of the Licensors. Any sub-licence granted is required to be recorded in writing and may not extend to grant a third-party the right to further sub-licence any Trademark.

The Brand Agreement also grants the Company a right of first refusal in the event that any time following the initial period of five Business Days following 24 months after the date of the Brand Agreement (*i.e.*, after 3 September 2024, which is outside of the Working Capital Period) the Licensors wished to sell or receive an offer to sell any or all of the Licensed IP pursuant to which the Licensors will provide to the Company a market valuation of the relevant Licensed IP carried out by independent brand valuation advisors or details of the third-party offer and the opportunity to acquire the relevant Licensed IP.

The Brand Agreement will continue for an initial period of two years and thereafter shall automatically renew for successive two year periods unless terminated earlier by either party giving a minimum of 30 days written notice to terminate. The Licensors may however terminate the Brand Agreement by notice with immediate effect if: the Company commits a material breach of any term of the Brand Agreement and fails to remedy the breach within a 14 day period after receiving written notification thereof; if any action, proceedings or step is taken in any jurisdiction in connection with the winding up, dissolution or re-organisation of the Company; the appointment of a liquidator or other similar officer in respect of the Company or any of its assets; if the Company suspends or threatens to suspend payments of its debts or is unable to pay its debts; if the Company commences negotiations with all or any class of its creditors; if the Company suspends, ceases or threatens to suspend or cease carrying on all or a substantial part of its business; if the Company's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the Brand Agreement; or, there is a change of control of the Company. For the avoidance of doubt, Admission will not constitute such a change of control.

## 19.2 ***Epsion Engagement Letter***

The Company and Epsion entered into an English law governed letter agreement, dated 28 April 2022, as amended and restated on 16 August 2022 (the "**Epsion Engagement Letter**").

Under the Epsion Engagement Letter, Epsion was appointed as a strategic adviser to the Company to advise on the Zamaz's business plan and documentation in connection with, *inter alia*, the Admission, and the Company agreed to pay Epsion a retainer fee of £10,000 (which was paid within five days of 28 April 2022), and conditional on Admission occurring a success fee of £260,000 plus all reasonable out-of-pocket expenses incurred in connection with the Epsion Engagement Letter or expenses incurred by Epsion in relation to the services rendered under the Epsion Engagement Letter to be paid within 10 days of Admission, in each case plus VAT (as applicable) (the "**Epsion Fees**").

Pursuant to the Epsion Engagement Letter, the Company gave certain customary warranties and undertakings to Epsion. The Company also gave certain indemnities to Epsion on customary terms.

The Epsilon Engagement Letter is conditional, *inter alia*, the Epsilon Engagement Letter becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission.

Epsilon is entitled, in certain limited circumstances, to terminate the Epsilon Engagement Letter prior to Admission and to the payment of its outstanding costs on such termination.

The Epsilon Engagement Letter is terminable by either party on 15 calendar days' written notice.

As at the date of this Prospectus, Martin Groak, Raj Unnikandeth and MRSG hold 3.84%, 3.32% and 29.9% of the issued share capital of ECP, respectively, and that Martin Groak is also a non-executive director of, and Raj Unnikandeth is a consultant to, ECP. ECP owns 100% of Epsilon. Neither Martin Groak nor Raj Unnikandeth will be directly in receipt of any of the Epsilon Fees. Moreover, the Board is comfortable that these circumstances do not constitute a conflict of interest for the purposes of the QCA Code.

### 19.3 ***InnFin Engagement Letter***

The Company and Innovative Finance S.r.l. ("**InnFin**") entered into an Italian law governed letter agreement, date 6 July 2021, as amended and restated by way of an English law governed letter agreement on 17 August 2022 (the "**InnFin Engagement Letter**").

Under the InnFin Engagement Letter, InnFin was appointed as a strategic adviser to the Company to advise on the Zamaz's business plan and documentation in connection with, *inter alia*, the Admission, and the Company agreed to pay InnFin a retainer fee of €20,000 (which was paid within five days of execution thereof), and conditional on Admission occurring a success fee of £740,000 to be paid within 10 days of Admission (the "**InnFin Fees**").

Pursuant to the InnFin Engagement Letter, the Company gave certain customary warranties and undertakings to InnFin. The Company also gave certain indemnities to InnFin on customary terms.

The InnFin Engagement Letter is not conditional on Admission and does not contain any express termination provisions.

As at the date of this Prospectus, Martin Groak, Raj Unnikandeth and MRSG hold 3.84%, 3.32% and 29.9% of the issued share capital of ECP, respectively, and that Martin Groak is also a non-executive director of, and Raj Unnikandeth is a consultant to, ECP. ECP owns 100% of InnFin. Neither Martin Groak nor Raj Unnikandeth will be directly in receipt of any of the InnFin Fees. Moreover, the Board is comfortable that these circumstances do not constitute a conflict of interest for the purposes of the QCA Code.

### 19.4 ***Lock-in and Orderly Market Deeds***

Each of the Locked-in Parties, comprising each of the Directors, the Senior Managers, Ayda Babazadeh Khorassani and Concreta, have entered into English law governed lock-in and orderly market deeds with the Company, dated 16 August 2022 (the "**Lock-in and Orderly Market Deeds**"), pursuant to which they have agreed, subject to certain limited exceptions:

- not to dispose for the Lock-in Period (*i.e.*, six months from the date of Admission), which expected to end on 2 March 2023 (the "**Lock-in Period End Date**"), any Ordinary Shares owned by them at Admission or any Ordinary Shares acquired by them during that period, any shares and/or securities exchangeable for or convertible into Ordinary Shares, and any shares derived from such shares and/or securities including any Ordinary Shares issued on the exercise by them of any option or warrant in respect of Ordinary Shares, except pursuant to acceptance of a general, partial or tender offer made to acquire the whole or part of the issued share capital of the Company, an intervening court order or in the event of the death of the relevant Shareholder; and

- only to dispose of such Ordinary Shares during the six month period following the Lock-in Period End Date (the "**Orderly Market Period**"), which is expected to end on 2 September 2023 through any authorised investment firm then appointed as Corporate Broker by the Company, so as to ensure an orderly market for the issued share capital of the Company. If no such Corporate Broker has been so appointed by the Company during the Orderly Market Period, then the orderly market provisions of the Lock-in and Orderly Market Deed shall not apply to the Locked-in Parties.

The restrictions on the ability of each Locked-in Parties to transfer their or its (as applicable) Ordinary Shares during the Lock-in Period, are subject to certain usual and customary exceptions for, *inter alia*: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; and transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

#### 19.5 **Bella Dispensa SPA**

The Company and Concreta entered into the Bella Dispensa SPA (cast as a deed) on 13 September 2021 for the sale of the entire share capital of Bella Dispensa by Concreta for €24 million.

Pursuant to the Bella Dispensa SPA, Concreta provided customary guarantees including, *inter alia*, as regards the ownership of its shareholding, and the Bella Dispensa articles of association did not provide for limits on the transfer of equity investments.

The Bella Dispensa SPA contained no customary representations, warranties, undertakings or indemnities.

Pursuant to the Bella Dispensa SPA, the consideration for which was to be €24 million, comprising €23 million in the form of 201,144,438 new Ordinary Shares, which were issued and allotted to Concreta on 21 February 2022, and a Cash Component of €1 million.

On 16 August 2022, the Company and Concreta entered into an English law governed deed of amendment confirming that the Cash Component of €1 million will be treated as a debt issued at a 5% discount and yield 10% per annum compound interest that would be become due and payable on 9 September 2024 (*i.e.*, five Business Days following 24 months after the date of Admission, and, accordingly, outside of the Working Capital Period and the Business Plan Period), which would equate to approximately €1.3 million on that date, but that such payment obligation would accelerate and become immediately repayable on the earlier of:

- five Business Days following the date of receipt by the Company from Atlas of £2,910,000 (*i.e.*, £3,000,000 less an Atlas Transaction Fee) in cash being the consideration for the initial Tranche of CLNs issued pursuant to the Atlas Facility – it should be noted, however, that there is an inherent uncertainty as to whether the Company will draw down on any Tranche of CLNs pursuant to the Atlas Facility; or
- five Business Days following the date on which a capital or business event occurs which generates sufficient net cash reserves in the Company, such that the Cash Component can be paid without the Company being unable to meet its working capital commitments, including, during the Working Capital Period, the Working Capital Period Amount and during the Business Plan Period, the Business Plan Period Amount.

Concreta also has the right to request of the Company in writing for the issue by the Company of its securities (including, but not limited to, warrants and/or preference shares) as a form of payment in lieu of cash for the amount of principal and accrued interest at any time before repayment of the Cash Component, to be delivered to Concreta within 3 Business Days of the Company's receipt of such a written request, subject to applicable laws and regulations.

As at the date of this Prospectus, Concreta holds 29.90% of the Ordinary Shares, and on Admission will hold 23.20% of the Ordinary Shares. Concreta is wholly-owned by Monica Formenti, whose is the spouse of, and therefore a person closely associated (for the purposes of UK MAR) and a connected person (for the purposes of the Takeover Code), with Daniele Besnati, an Executive Director.

#### 19.6 **Relationship Agreement**

The Company and MRSG entered into an English law governed relationship agreement on 24 August 2022 (the "**Relationship Agreement**"), pursuant to which it was agreed that it would provide certain undertakings to the Company for the purpose of ensuring that the Company will at all times be carried on in a manner which is independent of it and its associates (as such term is defined in the Listing Rules), in its capacity as a Shareholder, and any transactions or arrangements between it (and/or any of its associates) and the Company will be at arm's length and on normal commercial terms.

The undertakings under the Relationship Agreement shall apply from Admission for so long as the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange and MRSG and its associates continue to hold more than 30% of total voting rights attaching to Ordinary Shares, and MRSG is required to procure compliance of its associates in connection with the Relationship Agreement.

The Relationship Agreement will also terminate in certain circumstances where another Shareholder acquires a greater percentage interest than MRSG and its associates and/or acquires a greater interest of voting rights in respect of Ordinary Shares than MRSG and its associates.

Under the Relationship Agreement, MRSG and its associates shall, *inter alia*: (a) ensure that the Company shall be managed for the benefit of the Shareholders as a whole and independently of it and its associates; (b) conduct all transactions, and arrangements with the Company on an arm's length basis and on normal commercial terms; (c) not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules or other applicable laws and regulations; and (d) not exercise any of its voting or other rights and powers: (i) to propose or vote in favour of any resolution to remove any independent Director or to appoint any new Director who would not be considered by the Company to be independent of it and its associates; or (ii) to procure or propose, or vote in favour of, any resolution for any amendment to the Articles which would be inconsistent with or undermine any of the provisions of the Relationship Agreement or undermine the effect the Relationship Agreement to the detriment of the Company.

It should be noted that MRSG has informed the Company that it is intended following the receipt of certain UK tax clearances and entry into relevant documents, Ordinary Shares held by MRSG will be transferred such that Trumar Capital (a Delaware limited liability company of which Dominic White is the sole manager, and in which Dominic White and his wife Susan White are the sole members). Accordingly, Trumar Capital will become the legal owner of such Ordinary Shares held by MRSG, but there will be no change to the ultimate beneficial owner of such Ordinary Shares following Trumar Capital becoming the legal owner, as Dominic White and Susan White will remain the ultimate beneficial owners and in the same proportion. Appropriate announcements will be made via an RIS following the completion of such transfers.

MRSG has agreed to procure that Trumar Capital will enter into a form of relationship agreement with the Company in a similar form the Relationship Agreement upon the transfer of Ordinary Shares held by MRSG to Trumar Capital, which will bind it and its associates.

#### 19.7 **Bond Instrument**

On 13 April 2020, the Company issued an English law governed instrument constituting up to €3,000,000 fixed rate Bonds; as at the date of this Prospectus, €1,650,000 in value of Bonds have been issued. The Bonds (in denominations of €10,000) accrue a fixed rate of interest at 6% per annum and are repayable on 30 April 2023 and listed on the multilateral trading facility

of the Vienna Bourse listed bonds, with ISIN GB00BL96TV97. The Bonds are CREST eligible. Interest falls due 31<sup>st</sup> of January, the 30<sup>th</sup> of April, the 31<sup>st</sup> of July and the 31<sup>st</sup> of October of each year.

For so long as any Bonds remain outstanding, the Company is prohibited under a Negative Pledge from (i) creating or permitting to subsist any security interest (*i.e.*, mortgage, charge, pledge, lien or other form of security interest, surety or other form of personal guarantees, including, without limitation, anything substantially analogous to any of the foregoing under the laws of any applicable jurisdiction) other than a permitted security interest (including any: arising by operation of law, except arising from a breach of mandatory provisions of law; existing as at 30 April 2020; created in the ordinary course of the Company's business; over assets created to finance any existing security interest or in substitution thereof) upon the whole or any part of the relevant present or future undertaking, assets or revenues (including uncalled capital) and/or (ii) collateralise the relevant tangible or intangible assets, credits or equity interests, to secure (a) any relevant indebtedness (*i.e.*, present or future indebtedness which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, traded, quoted, listed or dealt in on any stock exchange or any over-the-counter or other securities market; or (b) any guarantee and/or indemnity in relation to any relevant indebtedness, without (1) at the same time or prior thereto securing the Bonds equally and rateably therewith or (2) providing such other security for the Bonds as may be approved by an extraordinary resolution of the holders of the Bonds (*i.e.*, approved by at least 75% of those holders of the Bonds who attend the relevant meeting and entitled to vote in person or in proxy).

The Directors have taken legal advice from the counsel that advised on the Bond Instrument and understand that the terms and conditions of the CLNs are such that they do not contravene the Negative Pledge.

Unless previously redeemed, purchased and cancelled, the outstanding Bonds will be redeemed at cash at 100% of their nominal value on their maturity date, 30 April 2023.

The Bonds may be redeemed by the holders of the Bonds on a change of control of the Company on written notice, in cash at 100% of the value of the outstanding bonds together with accrued and unpaid interest. For the avoidance of doubt, the Admission will not constitute such a change of control.

The Bonds may be redeemed by the Company on any Business Day following 31 October 2021 on written notice, in cash at 101% of the value of the outstanding bonds together with accrued and unpaid interest.

The Bonds can accelerate on the occurrence of certain customary events of default, such as non-payment of principal or interest (which remain uncured within 30 and 20 Business Days, respectively), material breach of obligations (including the Negative Pledge), cross-default, winding up, cessation of business, insolvency, insolvency proceedings relating to the Company, attachment, illegality and analogous events.

## 19.8 **Registrar Agreement**

The Company and the Registrar have entered into an English law governed agreement dated 22 March 2022 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs (the "**Registrar Agreement**").

The Registrar is entitled to receive the annual fee for creation and maintenance of the Register will be £4 per "open" Shareholder and £0.25 per "closed" Shareholder, in each case quarter's end, appearing on the Register during the fee year, with a minimum charge per annum of £1,600 (invoiced quarterly in advance) for the provision of its services under the Registrar Agreement.

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

The Registrar Agreement shall continue for a period of 5 years, with an optional break at the end of year 2024 and thereafter will automatically renew for successive periods of 12 months unless and until terminated upon written notice by either party, by giving not less than three months' written notice. In addition, the Registrar Agreement may be terminated as soon as reasonably practicable if either party, *inter alia*: (i) commits a material breach of the Registrar Agreement which has not been remedied within 30 days of a notice requesting the same; or (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

The Registrar has limited its liability under the Registrar Agreement and the Company has agreed to indemnify the Registrar against certain liabilities which it may incur in the course of providing registrar services to the Company.

#### 19.9 **Atlas Facility Documents**

On 26 August 2022:

- the Company and Atlas entered into the Subscription Agreement;
- the Company issued an instrument, effected by deed poll, constituting the CLNs;
- the Company issued an instrument, effected by deed poll, constituting the Warrants;
- Atlas and MRSG (but not the Company) entered into the Share Lending Agreement, details about which are set out in *Part IX – Summary of the Atlas Facility* of this Prospectus.

#### 20. **Founders**

The Founders were:

- Dominic White, of 27 Old Gloucester Street, London WC1N 3AX, United Kingdom; and
- Ayda Babazadeh Khorassani and her husband, Alireza Madavi, of 82 Silver Crescent, London W4 5SE, United Kingdom,

each of whom are serial entrepreneurs who seek out opportunities in high-growth, novel sectors.

Neither Ayda Babazadeh Khorassani nor Dominic White has any day-to-day function within the Company or the Group. Alireza Mahdavi remains a consultant to the Company and the Group.

#### 21. **Related party transactions**

Save as set out in paragraphs 8.1, 8.2, 9(c), 10.2(b), 19.1, 19.2, 19.3, from on 21 August 2019 (being the Company's date of incorporation) up to and including the date of this Prospectus, the Company has not entered into any related party transactions.

#### 22. **Accounts**

The Company's annual report and accounts will be made up to 31 August in each year. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

## **23. General**

- 23.1 On 12 April 2022, Peter Upton Limited, whose address is Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire SL6 1RR, United Kingdom, were appointed as auditor of the Group. Peter Upton Limited is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 23.2 Peter Upton Limited has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountant's reports on: (i) the Historical Financial Information of the Company set out in *Section A: Accountant's Report on the Historical Financial Information of the Company of Part XIII – Historical Financial Information of the Company* of this Prospectus; (ii) the Historical Financial Information of Bella Dispensa set out in *Section A: Accountant's Report on the Historical Financial Information of Bella Dispensa of Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus; and (iii) the *Pro Forma* Financial Information of the Group set out in *Section A: Accountant's Report on the Pro Forma Financial Information of the Group of Part XV – Pro Forma Financial Information of the Group* of this Prospectus in the form and context in which those reports are included and has authorised the contents of those reports as part of this Prospectus for the purposes of item 1.3 of the PR Regulation.
- 23.3 As at the date of this Prospectus, the Company has 7 employees.
- 23.4 The Company does not own any premises.
- 23.5 Admission, Direct Listing and Atlas Facility Costs will be borne by the Company in full and no expenses will be charged to investors by the Company. These expenses (including commission and expenses, listing and admission fees, professional advisory fees, including legal fees, and any other applicable expenses) are estimated to be £1,610,766 (including any applicable VAT).
- 23.6 Save as set out in paragraph 3 of *Part VII – Important Information on Zamaz* of this Prospectus, Zamaz is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to Zamaz's business or profitability.
- 23.7 The Directors are not aware of any environmental issues that may affect Zamaz and its business or its utilisation of its tangible fixed assets.

## **24. Third-party sources**

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **25. No incorporation of websites**

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

## **26. Availability of documents**

- 26.1 Copies of the following documents may be inspected at the Registered Office during usual business hours on any Business Day for a period of 12 months from Admission:
- (a) the Articles;
  - (b) the accountant's report set out in *Section A: Accountant's Report on the Historical Financial Information of the Company of Part XIII – Historical Financial Information of the Company* of this Prospectus;

- (c) the accountant's report set out in *Section A: Accountant's Report on the Historical Financial Information of Bella Dispensa* set out in in *Part XIV – Historical Financial Information of Bella Dispensa* of this Prospectus;
- (d) the accountant's report set out in *Section A: Accountant's Report on the Pro Forma Financial Information of the Group* set out in in *Part XV – Pro Forma Financial Information of the Group* of this Prospectus; and
- (e) this Prospectus.

26.2 In addition, this Prospectus and the other documents referred to in paragraph 26.1 will be published in electronic form and be available on the Company's website at <https://www.zamaz.tech/>.

Date: 30 August 2022

## PART XIX

### DEFINITIONS

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

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| "Admission"  | admission of Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.   |
| "Admission, Direct Listing and Atlas Facility Costs" | an estimated £1,610,766 (including any applicable VAT) of costs associated with Admission, the Direct Listing and the Atlas Facility.   |
| "affiliate"  | an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.   |
| "AGM"  | an annual general meeting of the Company.   |
| "AIM"  | AIM, the market of that name operated by the London Stock Exchange.   |
| "Amazon"   | Amazon EU Sarl, a limited liability company having its registered office at 38 John F. Kennedy, L-1855 Luxembourg.  |
| "Amazon FBA"   | Amazon Fulfillment by Amazon.   |
| "APMs"   | alternative performance measures.   |
| "Aquis Stock Exchange"                               | the main market for listed securities operated by Aquis Stock Exchange, owned by Aquis Exchange plc.  |
| "Articles"   | articles of association of the Company in force from time to time.  |
| "Atlas"  | Atlas Capital Markets LLC, of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106.   |
| "Atlas Equity Discount"                              | a 5% discount from the £0.11 per share price for Subscription Shares.   |
| "Atlas Equity Subscription"                          | the issue and allotment by the Company of 35,332,166 Subscription Shares to Atlas pursuant to the Subscription Agreement, conditional on Admission.   |
| "Atlas Equity Subscription Price"                    | £0.1045 per Subscription Share payable by Atlas, being £0.11 per share less the Atlas Equity Discount.  |
| "Atlas Facility"                                     | the financing facility provided for in the Atlas Facility Documents.  |
| "Atlas Facility Date"                                | 26 August 2022.   |
| "Atlas Facility Documents"                           | the Subscription Agreement, the CLN Instrument and the Warrant Instrument.  |
| "Atlas Facility Commitment Period"                   | the period commencing on the Atlas Facility Date and ending at 5.00 p.m. on the third anniversary of the Atlas Facility Date ( <i>i.e.</i> , 26 August 2025).   |
| "Atlas Transaction Fee"                              | 3% of the value of the principal subscribed in respect of the Subscription Shares and CLNs, respectively.   |
| "Audit and Risk Committee"                           | the audit and risk committee of the Board.  |
| "Bella Dispensa"                                     | Bella Dispensa S.r.l. (formerly Dm3dia S.r.l.), a company incorporated in Italy with registration number 11398150968.   |
| "Bella Dispensa SPA"                                 | the sale and purchase agreement between the Company and Concreta for the sale of the entire share capital of Bella Dispensa by Concreta, dated 13 September 2021, and amended in relation to the Cash Component by way of a deed of amendment between the parties dated 16 August 2022. |
| "Bloomberg"  | Bloomberg Financial Markets.  |
| "Bluehone"   | Bluehone AIM VCT plc.   |
| "Board"  | the board of Directors from time to time.   |
| "Bonds"  | €1,650,000 in value of fixed rate 6% per annum bonds of the Company listed on the multilateral trading facility of the Vienna Bourse due 30 April 2023.   |

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| <b>"Bond Repayment Amount"</b>                  | maximum amount in principal and accrued interest repayable on 30 April 2023 under the Bonds.   |
| <b>"Brand Agreement"</b>                        | the agreement between Zamaz and the Licensors for the use of certain trademarks, dated 26 August 2022.   |
| <b>"Brand Portfolio"</b>                        | the portfolio of brands which Zamaz manages.   |
| <b>"Brexit"</b>                                 | the formal exit from the EU by the UK on 31 January 2020, which was followed by a transition period ending on 31 December 2021.  |
| <b>"Bribery Act"</b>                            | Bribery Act 2010.  |
| <b>"Business Day"</b>                           | any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.  |
| <b>"Business Plan"</b>                          | Zamaz's initial two-financial year business plan.  |
| <b>"Business Plan Period"</b>                   | the 24-month period following the date of Admission ( <i>i.e.</i> , the period covered by the Business Plan).  |
| <b>"Business Plan Period Amount"</b>            | Zamaz's aggregate estimated costs during the Business Plan Period.   |
| <b>"CAGR"</b>                                   | compound annual growth rate.   |
| <b>"Cash Component"</b>                         | the outstanding cash payment of €1 million pursuant to the Bella Dispensa SPA.   |
| <b>"certificated" or "in certificated form"</b> | in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form ( <i>i.e.</i> , not in CREST).  |
| <b>"change of control"</b>                      | an acquisition of control of the Company by any person or party (or by any group of persons or parties who are acting in concert) or, in the context of the Share Option Plan, as defined in section 719 of Income Tax (Earnings and Pensions) Act 2003, or in the context of the Brand Agreement, within the meaning of section 1124 of the Corporation Tax Act 2010.   |
| <b>"CLNs"</b>                                   | up to £15,000,000 in principal amount of convertible loan notes (equating to up to £14,550,000 in principal amount of convertible loan notes after payment of an Atlas Transaction Fee), pursuant to the Atlas Facility.   |
| <b>"CLN Instrument"</b>                         | the instrument, effected by deed poll, issued by the Company constituting the CLNs, dated 26 August 2022.  |
| <b>"Companies Act"</b>                          | Companies Act 2006.  |
| <b>"Company"</b>                                | Zamaz plc, a company incorporated in England and Wales with company number 12167179.   |
| <b>"Company Redemption Amount"</b>              | the cash amount payable by the Company on redemption of any CLNs prior to the relevant Maturity Date of such CLNs, calculated in the manner specified in as specified in paragraph 3.7 of <i>Part IX – Summary of the Atlas Facility</i> of this Prospectus.   |
| <b>"Company Secretary"</b>                      | the company secretary of the Company from time to time.  |
| <b>"Concert Party"</b>                          | has the meaning given in paragraph 6.2 of <i>Part XVIII – Additional Information</i> of this Prospectus.   |
| <b>"Concreta"</b>                               | Concreta S.r.l., a Società a responsabilità limitata incorporated in Italy registered in the Business Register held at the Chamber of Commerce of Milan, Monza-Brianza and Lodi with registration number 10830160965.  |
| <b>"Conditions"</b>                             | the conditions to the Subscription Agreement, as specified in paragraph 2.2 of <i>Part IX – Summary of the Atlas Facility</i> of this Prospectus.  |
| <b>"control"</b>                                | (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which |

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|   | the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition. |
| <b>"Conversion Notice"</b>                                    | a written conversion notice in the agreed form for the purposes of the CLN Instrument.  |
| <b>"Conversion Price"</b>                                     | the conversion price for each CLN, to be calculated in accordance with the terms of the CLN Instrument.   |
| <b>"Conversion Shares"</b>                                    | the new Ordinary Shares to be issued on conversion of the CLNs.   |
| <b>"COVID-19"</b>   | disease caused by the respiratory virus SARS-CoV-2 and its variants.  |
| <b>"Corporate Broker"</b>                                     | the Company's corporate broker from time to time.   |
| <b>"CREST" or "CREST System"</b>                              | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.  |
| <b>"CREST Regulations"</b>                                    | the Uncertificated Securities Regulations 2001 ( <i>SI 2001 No. 3755</i> ).   |
| <b>"CVA"</b>  | a company voluntary arrangement.  |
| <b>"CVL"</b>  | a company voluntary liquidation.  |
| <b>"Dilutive Shares"</b>                                      | on any date, all Ordinary Shares which: (a) have been issued, or transferred out of treasury, on the exercise of options granted, or in satisfaction of any other awards made, under any share incentive scheme (including the Share Option Plan) in the 10 years ending on (and including) that date; and (b) remain capable of issue, or transfer out of treasury, under any subsisting options granted by the Company.   |
| <b>"Direct Listing"</b>                                       | Admission by way of a direct introduction.  |
| <b>"Directors"</b>  | the statutory directors of the Company from time to time.   |
| <b>"Disclosure Committee"</b>                                 | the disclosure committee of the Board.  |
| <b>"Disclosure Guidance and Transparency Rules" or "DTRs"</b> | the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.  |
| <b>"Drawdown Notice"</b>                                      | a written drawdown notice in the agreed form for the purposes of the CLN Instrument.  |
| <b>"D2C"</b>  | direct-to-consumer.   |
| <b>"ECP"</b>  | Eight Capital Partners plc.   |
| <b>"Epsilon"</b>  | Epsilon Capital Limited.  |
| <b>"Epsilon Engagement Letter"</b>                            | an English law governed engagement letter agreement between the Company and Epsilon dated 28 April 2022, as amended and restated on 16 August 2022.   |
| <b>"Epsilon Fees"</b>   | the amounts payable by the Company to Epsilon pursuant to the Epsilon Engagement Letter.  |
| <b>"Equity Linked Indebtedness"</b>                           | any Indebtedness which by its terms is convertible or exchangeable for Ordinary Shares issued by the Company or any other form of equity issued by the Company, or any other rights, warrants or options to subscribe Ordinary Shares or any other form of equity issued by the Company.  |
| <b>"EU" or "European Union"</b>                               | the European Union first established by the treaty made at Maastricht on 7 February 1992.   |
| <b>"EU Prospectus Regulation"</b>                             | Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.   |

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| "Euroclear"  | Euroclear UK & International Limited, a company incorporated in England and Wales with company number 02878738, being the operator of CREST.   |
| "EUWA"   | European Union (Withdrawal) Act 2018.  |
| "Event of Default"                                   | an event of default specified in the Subscription Agreement, set out in paragraph 2.4 of <i>Part IX – Summary of the Atlas Facility</i> of this Prospectus.  |
| "Executive Directors"                                | executive Directors of the Company from time to time.  |
| "Exercise Price"                                     | the exercise price for each Warrant, to be calculated in accordance with the terms of the Warrant Instrument.  |
| "Existing Cash Balance"                              | the existing cash balance of Zamaz as at the date of this Prospectus.  |
| "Existing Ordinary Shares"                           | 672,727,272 Ordinary Shares in issue as at the date of this Prospectus.  |
| "FCA"  | UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA.  |
| "Founders"   | Dominic White, Ayda Babazadeh Khorassani and her husband, Alireza Mahdavi, in their capacities as the founders of the Company.   |
| "FSMA"   | Financial Services and Markets Act 2000.   |
| "GDPR"   | General Data Protection Regulation (EU) 2016/679.  |
| "general meeting"                                    | a general meeting of the Shareholders or a class of Shareholders as the context requires.  |
| "GMV"  | the gross merchandise volume.  |
| "Gross Equity Proceeds"                              | the gross proceeds of the Atlas Equity Subscription.   |
| "Group" or "Zamaz"                                   | the Company together with its subsidiaries and subsidiary undertakings from time to time.  |
| "Historical Financial Information of Bella Dispensa" | the audited financial information for the 12 month period ended 31 December 2021 and 19 week period ended 31 December 2020, respectively, and unaudited financial information for the six month period ended 30 June 2021, set out in <i>Part XIV – Historical Financial Information of Bella Dispensa</i> of this Prospectus.   |
| "Historical Financial Information of the Company"    | the audited financial information relating to the Company, comprising audited financial information for the 12 month period ended 31 August 2021 and 54 week period ended 31 August 2020, respectively, and unaudited financial information for the six month periods ended 28 February 2022 and 28 February 2021, respectively, set out in <i>Part XIII – Historical Financial Information of the Company</i> of this Prospectus. |
| "HMRC"   | Her Majesty's Revenue & Customs.   |
| "Holder"   | holder of CLNs.  |
| "IASB"   | International Accounting Standards Board.  |
| "IFRS"   | International Financial Reporting Standards, as adopted by the UK.   |
| "IFRS IC"  | IFRS interpretations committee.  |
| "Independent Non-Executive Director"                 | a Non-Executive Director deemed independent by the Company under the QCA Code.   |
| "InnFin"   | Innovative Finance S.r.l..   |
| "InnFin Fees"  | the amounts payable to InnFin by the Company pursuant to the InnFin Engagement Letter.   |
| "InnFin Engagement Letter"                           | an Italian law governed engagement letter agreement between the Company and InnFin, dated 6 July 2021, as amended by way of an Italian law governed side letter agreement on 17 August 2022.   |
| "IP"   | intellectual property (including trademarks, registered and unregistered design rights, copyrights, patents and trade secrets (as applicable)).  |
| "ISIN"   | International Securities Identification Number.  |
| "IT"   | information technology.  |

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| "KPIs"                             | key performance indicators.   |
| "LEI"                              | legal entity identifier.  |
| "Licensed IP"                      | certain IP licensed to Zamaz pursuant to the Brand Agreement.   |
| "Licensors"                        | party to the Brand Agreement, Dominic White and Ayda Babazadeh Khorassani.  |
| "Listing Rules"                    | the listing rules made by the FCA under section 73A of FSMA.  |
| "Loan Shares"                      | 35,332,163 Existing Ordinary Shares legal and beneficial title to which shall be retained by the Share Lender, with an ability to call on such Loan Shares from time to time given to Atlas pursuant to the Share Lending Agreement. As no interest in the Loan Shares has been transferred to Atlas, the Loan Shares are not counted towards those Ordinary Shares held by Atlas on Admission (or on Secondary Admission). Such Loan Shares shall remain in the name of the Share Lender, and the voting rights connected with such Loan Shares shall remain exercisable by the Share Lender for such time as the Share Lender continues to hold them. Accordingly, unless such Loan Shares are called by Atlas in accordance with the terms of the Share Lending Agreement, the Share Lender shall remain the holder of such Ordinary Shares for the purposes of DTR 5.1.1R and DTR 5.2.1(b)R. The Company is not party to the Share Lending Agreement. |
| "Lock-in and Orderly Market Deeds" | lock-in and orderly market deeds between each of the Locked-in Parties and the Company, dated 16 August 2022.   |
| "Lock-in Period"                   | the lock-in period of six months from the date of Admission, which expected to end on the Lock-in Period End Date.  |
| "Lock-in Period End Date"          | the date on which the Lock-in Period ends (2 March 2023).   |
| "Locked-in Parties"                | each of the Directors, the Senior Managers, Ayda Babazadeh Khorassani and Concreta.   |
| "London Stock Exchange"            | London Stock Exchange plc, a company registered in England and Wales with company number 02075721.  |
| "Main Market"                      | main market for listed securities.  |
| "Maturity Date"                    | the date falling 24 months after the issue date of the Tranche of applicable CLNs.  |
| "MRSG"                             | Maximum Return Systems Group LLP (formerly White Amba Investments LLP).   |
| "Negative Pledge"                  | the negative pledge provided for in the terms of the Bonds.   |
| "Net Equity Proceeds"              | £2,081,445, the estimated amount remaining after deduction of the Admission, Direct Listing and Atlas Facility Costs from the Gross Equity Proceeds.  |
| "Nominal Value"                    | a nominal value of £0.000264640675961774 per Ordinary Share.  |
| "Nomination Committee"             | the nomination committee of the Board.  |
| "Non-Executive Director"           | a Director discharging non-executive responsibilities.  |
| "Official List"                    | the official list maintained by the FCA pursuant to Part VI of FSMA.  |
| "OOS"                              | out of stock.   |
| "Orderly Market Period"            | the orderly market period of six month following the Lock-in Period End Date (2 September 2023).  |
| "ordinary resolution"              | a resolution of Shareholders requiring a simple majority of not less than 50%.  |
| "Ordinary Shares"                  | ordinary shares in the capital of the Company, with a nominal value equal to the Nominal Value.   |
| "Premium Listing"                  | a premium listing under Chapter 6 of the Listing Rules.   |

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| <b>"Pro Forma Financial Information of the Group"</b> | the unaudited <i>pro forma</i> statement of financial position and the unaudited <i>pro forma</i> statement of comprehensive income of the Group, included in <i>Section B: Accountant's Report on the Pro Forma Financial Information of the Group</i> in <i>Part XI – Pro Forma Financial Information of the Group</i> of this Prospectus.  |
| <b>"Prospectus"</b>                                   | this document.  |
| <b>"Prospectus Regulation Rules"</b>                  | the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.   |
| <b>"PR Regulation"</b>                                | Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the EUWA. |
| <b>"QCA Code"</b>                                     | the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance.  |
| <b>"Register"</b>                                     | the register of Shareholders to be maintained by the Registrar.   |
| <b>"Registered Office"</b>                            | the Company's registered office at 9 <sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.   |
| <b>"Registrar"</b>                                    | SLC Registrars (a trading name of Equiniti Limited), or any other registrar appointed by the Company from time to time.   |
| <b>"Registrar Agreement"</b>                          | the registrar agreement between the Company and the Registrar, dated 22 March 2022.   |
| <b>"Relationship Agreement"</b>                       | a relationship agreement between the Company and Dominic White, dated 24 August 2022.   |
| <b>"Remuneration Committee"</b>                       | the remuneration committee of the Board.  |
| <b>"RIS"</b>  | a Regulatory Information Service that is on the list of regulatory information services maintained by the FCA.  |
| <b>"SDE"</b>  | a seller's discretionary earnings.  |
| <b>"SDRT"</b>   | stamp duty reserve tax.   |
| <b>"Securities Act"</b>                               | US Securities Act of 1933, as amended.  |
| <b>"Secondary Admission"</b>                          | in accordance with the Listing Rules, to the extent any Conversion Shares or Warrant Shares are to be issued from time to time, applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading, respectively, of such Conversion Shares or Warrant Shares.   |
| <b>"SEDOL"</b>  | Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons.   |
| <b>"Senior Managers"</b>                              | the senior managers of the Company from time to time.   |
| <b>"SEO"</b>  | Amazon Search Engine Optimisation.  |
| <b>"Share Dealing Code"</b>                           | the Group's code governing the restrictions imposed on persons discharging managerial responsibility and persons closely associated with them in relation to dealings in the Company's securities which is consistent with UK MAR.  |
| <b>"Share Lender"</b>                                 | MRSG.   |
| <b>"Share Lending Agreement"</b>                      | a share lending agreement between Atlas and the Share Lender, dated 26 August 2022.   |
| <b>"Share Option Plan"</b>                            | Zamaz's unapproved share option plan.   |
| <b>"Share Price Trigger Event"</b>                    | closing mid-price of the Ordinary Shares as reported by Bloomberg for any five (5) consecutive Trading Days being below £0.1045.  |
| <b>"Shareholder"</b>                                  | a holder of Ordinary Shares.  |
| <b>"SME"</b>  | small and medium-sized enterprise businesses.   |

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| <b>"special resolution"</b>                      | a resolution of Shareholders requiring a majority of not less than 75%.   |
| <b>"Standard Listing"</b>                        | a standard listing under Chapter 14 of the Listing Rules.   |
| <b>"Subscription Documents"</b>                  | any of the Atlas Facility Documents or the Share Lending Agreement.   |
| <b>"Subscription Shares"</b>                     | 35,332,163 new Ordinary Shares to be issued and allotted to Atlas pursuant to the Atlas Equity Subscription, conditional on Admission.  |
| <b>"Takeover Code"</b>                           | the City Code on Takeovers and Mergers.   |
| <b>"Takeover Panel"</b>                          | the UK Panel on Takeovers and Mergers.  |
| <b>"TIDM"</b>                                    | Tradable Instrument Display Mnemonic.   |
| <b>"Trading Day"</b>                             | any day on which the Ordinary Shares are traded on the Main Market of the London Stock Exchange.  |
| <b>"Tranche"</b>                                 | during the Atlas Facility Commitment Period, the Company may (but shall not be obliged to) require Atlas to subscribe for CLNs, and the Company would be required to issue CLNs in up to five Tranches of 300 CLNs at £10,000 in principal amount per CLN, with each such Tranche comprising £3,000,000 (or £2,910,000 after payment of an Atlas Transaction Fee) in principal amount of CLNs with £450,000 of Warrants attached (being 15% of the value of CLNs in a Tranche). |
| <b>"Transfer Only Option"</b>                    | an Option which the Board has designated can be satisfied only by the transfer of Ordinary Shares, other than treasury shares excluding if the Option can be satisfied using Ordinary Shares which have been issued to a person who holds those Ordinary Shares in a fiduciary capacity for the purposes of any share incentive scheme.   |
| <b>"Trumar Capital"</b>                          | Trumar Capital LLC (company number 5846852, with registered office at Capitol Services, Inc. 108 Lakeland Ave. Dover, Denver, United States, a Delaware limited liability company of which Dominic White is the sole manager, and in which Dominic White and his wife Susan White are the sole members).  |
| <b>"UK Factory"</b>                              | the Company's 3,222-square foot factory warehouse located in Sandy, Bedfordshire which is subject to a rolling annual lease.  |
| <b>"UK GDPR"</b>                                 | GDPR, which is part of UK domestic law by virtue of the EUWA.   |
| <b>"UK MAR"</b>                                  | Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 ( <i>SI 2019/310</i> ).   |
| <b>"UK Prospectus Regulation"</b>                | EU Prospectus Regulation, together with the delegated acts, implementing acts and technical standards, which is part of UK domestic law by virtue of the EUWA.  |
| <b>"uncertificated" or "uncertificated form"</b> | in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form ( <i>i.e.</i> , in CREST) and title to which may be transferred by using CREST.  |
| <b>"United Kingdom" or "UK"</b>                  | the United Kingdom of Great Britain and Northern Ireland.   |
| <b>"United States" or "US"</b>                   | the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.  |
| <b>"VAT"</b>                                     | (i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.  |
| <b>"VWAP"</b>                                    | volume weighted average price.  |
| <b>"Warrants"</b>                                | warrants to be issued under the Warrant Instrument.   |
| <b>"Warrant Instrument"</b>                      | the instrument, effected by deed poll, issued by the Company constituting the Warrants, dated 26 August 2022.   |

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| <b>"Warrants Shares"</b>               | the new Ordinary Shares to be issued on exercise of the Warrants.   |
| <b>"Working Capital Period"</b>        | the working capital period of 12 months from the date of this Prospectus.   |
| <b>"Working Capital Period Amount"</b> | Zamaz's aggregate estimated costs during the Working Capital Period.  |
| <b>"Zamaz Americas"</b>                | Zamaz Americas Inc., a dormant 100% owned subsidiary of the Company which has not traded since its incorporation in Delaware, US, as a corporation on 22 May 2020 with registered number 7983494. |

For the purpose of this Prospectus, "**subsidiary**" and "**subsidiary undertaking**" have the meanings given by the Companies Act, references to "**Admission**" shall, as the context requires, refer to either or both of Admission and Secondary Admission, and be construed accordingly, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.