

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Opera Investments Plc (**Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Applications will be made to the FCA for all of the ordinary shares of £0.01 each in the Company (issued and to be issued pursuant to the Placing) to be admitted to the Official List of the United Kingdom Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 27 April 2015.

The Company and each of the Directors, whose names appear on page 35 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY SHAREHOLDERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 TO 26 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.



(registered in England and Wales under the Companies Act 2006 with registered number 9306219)

Placing of 12,000,000 Ordinary Shares at a price of 10p per Ordinary Share and admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES AND/OR ANY PROVISION OF THE MODEL CODE WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element 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 Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
A1	Introduction and warnings	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent and financial intermediaries	Not applicable as there are no financial intermediaries.
Section B – Issuer		
B.1	Legal and commercial name	The legal and commercial name of the Company is Opera Investments Plc.
B.2	Domicile, legal form, legislation and company of incorporation	<p>The Company is a newly-established company incorporated under the laws of England and Wales under CA 2006. The Company was incorporated on 11 November 2014 as a public limited company. The Company’s registered number is 9306219 and its registered office is at Aldermary House, 10-15 Queen Street, London EC4N 1TX.</p> <p>The Company is domiciled in the United Kingdom and is subject to the City Code.</p>
B.3	Current operations and activities	<p>The Company has not yet commenced operations. The Directors of the Company intend to use some or all of the funds that have been raised in the Placing to acquire a company, business, project or asset in the oil and gas or mining exploration and production sectors (as well as to fund the expenses of the Placing and the day-to-day expenses of the Company). As at the date of this document, the Company has not identified any appropriate targets for the Acquisition.</p> <p>The Company’s objective is to take advantage of opportunities to invest in the oil and gas or mining sectors and to operate the companies, businesses, projects or assets that it acquires in the</p>

		Acquisition. The Directors' intention is to create a trading business, rather than an investment entity. It is not intended that the Company acquire minority stakes in target entities.																																								
B.4a	Significant recent trends of the issuer and its industry	There has been significant volatility in the significant metal and energy prices in recent months. Concerns over global growth, currency fluctuations and the timing and impact of central bank intervention are amongst the many factors that have influenced the price and demand of such commodities. For example, the fall in the price of energy-related commodities has been particularly acute in recent months. In this light, the Directors believe that there are outstanding resource projects that have been unable to source the finance enabling them to be developed. Should underlying commodity levels reverse their recent declines and given that capital is presently scarce for such companies, the Directors believe that there is an opportunity for the suppliers of capital to offer funding solutions in these stressed circumstances. The Directors believe that the combination of circumstances related to current and prospective demand for commodities, and related commodity prices, and the expectation and activities of corporates and investors in the natural resources sector, together with the skills and strengths of the Board, will enable the Company to identify a suitable opportunity for the Acquisition to generate Shareholder value in the Company.																																								
B.5	Group structure	Not applicable; the Company is not part of a group.																																								
B.6	Notifiable interests, different voting rights and controlling interests	<p>Except for the interests of those persons set out in this paragraph, the Directors are not aware, at the date of this document, of any interest which immediately following Admission would amount to 3% or more of the Company's issued share capital:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Ordinary Shares as at the date of this document</th> <th>Percentage of Existing Ordinary Shares</th> <th>Ordinary Shares on Admission</th> <th>Percentage of Enlarged Share Capital</th> </tr> </thead> <tbody> <tr> <td>David Steinepreis</td> <td>1,750,000</td> <td>33.33</td> <td>3,750,000⁽¹⁾</td> <td>21.74</td> </tr> <tr> <td>Paul Dudley</td> <td>1,750,000⁽²⁾</td> <td>33.33</td> <td>1,750,000</td> <td>10.14</td> </tr> <tr> <td>Myles Campion</td> <td>1,750,000</td> <td>33.33</td> <td>1,750,000</td> <td>10.14</td> </tr> <tr> <td>Cornhill Capital Limited</td> <td>nil</td> <td>nil</td> <td>3,100,000</td> <td>17.97</td> </tr> <tr> <td>Shard Capital Partners LLP</td> <td>nil</td> <td>nil</td> <td>2,100,000</td> <td>12.17</td> </tr> <tr> <td>Winterflood Securities Ltd</td> <td>nil</td> <td>nil</td> <td>900,000</td> <td>5.22</td> </tr> <tr> <td>European Investment Management Limited</td> <td>nil</td> <td>nil</td> <td>800,000</td> <td>4.64</td> </tr> </tbody> </table> <p>(1) 2,000,000 of such shares will be acquired under the Placing by Pelamis Investments Limited, an investing company of which Mr Steinepreis is a director and in which he holds 39% of the equity share capital.</p> <p>(2) The whole of such shares were subscribed for and are held by HD Capital Partners Holdings LLP, a limited liability partnership in which Mr Dudley and his wife are in aggregate interested in 50% of the membership interests.</p> <p>No major holder of Ordinary Shares has voting rights different from other holders of Ordinary Shares.</p> <p>To the best of the Directors' knowledge, only the Directors, directly or indirectly, acting jointly, exercise or could exercise control over the Company.</p>	Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital	David Steinepreis	1,750,000	33.33	3,750,000 ⁽¹⁾	21.74	Paul Dudley	1,750,000 ⁽²⁾	33.33	1,750,000	10.14	Myles Campion	1,750,000	33.33	1,750,000	10.14	Cornhill Capital Limited	nil	nil	3,100,000	17.97	Shard Capital Partners LLP	nil	nil	2,100,000	12.17	Winterflood Securities Ltd	nil	nil	900,000	5.22	European Investment Management Limited	nil	nil	800,000	4.64
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B.7	Historical key financial information of the issuer	The table below sets out the summary financial information of the Company for the period from incorporation to 31 January 2015. The Company has not yet commenced business. The information has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union.																																								

Statement of financial position as at 31 January 2015:

Assets	£
Trade and other receivables	36,444
Cash and cash equivalents	52,500
	<hr/>
Total assets	88,944
	<hr/>
Equity and liabilities	
<i>Capital and reserves</i>	
Called up share capital	52,500
Retained earnings	–
	<hr/>
Total Equity	52,500
	<hr/>
Liabilities	
Trade and other payables	36,444
	<hr/>
Total Liabilities	36,444
	<hr/>
Total equity and liabilities	88,944
	<hr/>

Statement of comprehensive income from incorporation to 31 January 2015:

	£
Continuing operations	
Revenue	–
Administrative expenses	–
	<hr/>
Operating result	–
Interest receivable	–
	<hr/>
Result before income tax	–
Income tax	–
	<hr/>
Result for the period and total comprehensive income	–
	<hr/>
Loss per share	–
	<hr/>

Statement of changes in equity for the period from incorporation to 31 January 2015:

	Share capital £	Retained earnings £	Total equity £
Shares issued on incorporation	52,500	–	52,500
Total comprehensive loss for the period	–	–	–
	<hr/>	<hr/>	<hr/>
At 31 January 2015	52,500	–	52,500
	<hr/>	<hr/>	<hr/>

Cash flow statement from incorporation to 31 January 2015:

	£
Cash flows from operating activities	
Loss for the period	–
Changes in working capital	
Trade and other receivables	(36,444)
Trade and other payables	36,444
	<hr/>
Net cash generated by operations	–
Cash flows from financing activities	
Share issue	52,500
	<hr/>
Net cash generated by financing activities	52,500
	<hr/>
Increase in cash and cash equivalents	52,500
Cash and cash equivalents on incorporation	–
	<hr/>
Cash and cash equivalents at end of the period	52,500
	<hr/>

Save for the Placing, the contingent liabilities to pay fees assumed by the Company on the appointment of the registrars, the entry into

		<p>letters of appointment with the Directors (comprising £36,000 per annum in aggregate) and the fees payable under the agreement entered into with HD Capital (comprising £60,000 commission on funds raised in the Placing and ongoing administrative support fees of £2,000 per month), and the expenses of the Company incurred in relation to the Placing and Admission amounting to approximately £138,000 (including the commission payable to HD Capital), there has been no significant change in the financial condition on operating results of the Company since 31 January 2015.</p>																																																																											
B.8	Key pro forma financial information	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 January 2015 £</th> <th style="text-align: right;">Gross proceeds £</th> <th style="text-align: right;">Placing costs £</th> <th style="text-align: right;">Pro forma net assets of the Company £</th> </tr> </thead> <tbody> <tr> <td colspan="5">Assets</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">36,444</td> <td style="text-align: right;">–</td> <td style="text-align: right;">(36,444)</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">52,500</td> <td style="text-align: right;">1,200,000</td> <td style="text-align: right;">–</td> <td style="text-align: right;">1,252,500</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;"><u>88,944</u></td> <td style="text-align: right;"><u>1,200,000</u></td> <td style="text-align: right;"><u>(36,444)</u></td> <td style="text-align: right;"><u>1,252,500</u></td> </tr> <tr> <td colspan="5">Equity and liabilities</td> </tr> <tr> <td colspan="5"><i>Capital and reserves</i></td> </tr> <tr> <td>Called up share capital</td> <td style="text-align: right;">52,500</td> <td style="text-align: right;">120,000</td> <td style="text-align: right;">–</td> <td style="text-align: right;">172,500</td> </tr> <tr> <td>Share premium</td> <td style="text-align: right;">–</td> <td style="text-align: right;">1,080,000</td> <td style="text-align: right;">(137,594)</td> <td style="text-align: right;">942,406</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;"><u>52,500</u></td> <td style="text-align: right;"><u>1,200,000</u></td> <td style="text-align: right;"><u>(137,594)</u></td> <td style="text-align: right;"><u>1,114,906</u></td> </tr> <tr> <td colspan="5">Liabilities</td> </tr> <tr> <td>Trade and other payables</td> <td style="text-align: right;">36,444</td> <td style="text-align: right;">–</td> <td style="text-align: right;">101,150</td> <td style="text-align: right;">137,594</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;"><u>36,444</u></td> <td style="text-align: right;"><u>–</u></td> <td style="text-align: right;"><u>101,150</u></td> <td style="text-align: right;"><u>137,594</u></td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;"><u>88,944</u></td> <td style="text-align: right;"><u>1,200,000</u></td> <td style="text-align: right;"><u>(36,444)</u></td> <td style="text-align: right;"><u>1,252,500</u></td> </tr> </tbody> </table> <p>This has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.</p>		31 January 2015 £	Gross proceeds £	Placing costs £	Pro forma net assets of the Company £	Assets					Trade and other receivables	36,444	–	(36,444)	–	Cash and cash equivalents	52,500	1,200,000	–	1,252,500	Total assets	<u>88,944</u>	<u>1,200,000</u>	<u>(36,444)</u>	<u>1,252,500</u>	Equity and liabilities					<i>Capital and reserves</i>					Called up share capital	52,500	120,000	–	172,500	Share premium	–	1,080,000	(137,594)	942,406	Retained earnings	–	–	–	–	Total equity	<u>52,500</u>	<u>1,200,000</u>	<u>(137,594)</u>	<u>1,114,906</u>	Liabilities					Trade and other payables	36,444	–	101,150	137,594	Total liabilities	<u>36,444</u>	<u>–</u>	<u>101,150</u>	<u>137,594</u>	Total equity and liabilities	<u>88,944</u>	<u>1,200,000</u>	<u>(36,444)</u>	<u>1,252,500</u>
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B.9	Profit forecast	Not applicable; this document does not contain profit forecasts or estimates.																																																																											
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications on such information.																																																																											
B.11	Working capital explanation	The Company's working capital, taking into account the Net Proceeds, is sufficient for its present requirements, that is, for at least the 12 months from the date of this document.																																																																											

Section C – Securities		
C.1	Type and class of the securities admitted to trading including any security identification number	<p>The securities the subject of the Placing and Admission are Ordinary Shares of £0.01 each.</p> <p>The Ordinary Shares will be registered with ISIN number GB00BSNBL022 and SEDOL number BSNBL02.</p>
C.2	Currency of the securities issue	The Ordinary Shares are denominated in pounds sterling and the Placing Price is payable in pounds sterling.
C.3	Shares issued/ value per share	The Company has 5,250,000 Ordinary Shares in issue and fully paid as at the date of this document, with the 12,000,000 Placing Shares to be issued conditional on Admission taking place. There are no shares in issue that are not fully paid.
C.4	Rights attached to the securities	<p>Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up.</p> <p>Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.</p> <p>The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.</p> <p>Subject to the CA 2006, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company.</p> <p>On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the CA 2006 and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.</p> <p>The pre-emption rights contained in the Articles have been waived: (i) for the purposes of, or in connection with, the Placing; (ii) for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired); (iii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 200% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares. Otherwise,</p>

		Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.
C.5	Restrictions on free transferability of the securities	Not applicable; there are no restrictions in place.
C.6	Admission/ regulated markets where the securities are traded	Application will be made for all of the Company's issued Ordinary Shares, including the Placing Shares to be issued conditional on Admission, to be admitted to a Standard Listing of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 27 April 2015.
C.7	Dividend policy	The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.
Section D – Risks		
D.1	Key risks specific to the issuer or its industry	<ul style="list-style-type: none"> • Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares, and the Company has limited cash resources which will diminish owing to the Company's operating costs. • The Company is newly-formed, with no operating history or revenues, meaning that there is no basis on which to evaluate its performance. • The Company's business model depends on identifying a suitable target for an Acquisition and the successful completion of an Acquisition, which cannot be guaranteed. • The Company is dependent on the Directors to identify suitable acquisition opportunities. • The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. • The Company intends only one project or company to be acquired in the Acquisition, leading to a concentration of risk. • Due diligence in respect of the Acquisition may not reveal all risks or liabilities. • The Company may fail to obtain additional financing to complete the Acquisition or fund a target's operations. • There may be legal, regulatory or practical restrictions on the Company using Ordinary Shares as consideration for the Acquisition or which may mean that the Company is required to provide alternative forms of consideration.

		<ul style="list-style-type: none"> • The Company may estimate a potential target's resources and reserves, which are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables including the estimates may have a materially adverse impact on the financial condition and prospects of the Company following the Acquisition. • Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. • The resources sector is subject to commodity price fluctuations, which may adversely impact the results of operations, financial condition and prospects of the Company. • Political, legal and commercial instability, as well as political and fiscal pressure on governments, in the countries and territories in which the natural resources sector may operate, could affect the viability of the Company's operations following the Acquisition.
D.3	Key risks specific to the securities	<ul style="list-style-type: none"> • The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve the Acquisition. • A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing. • The UK Listing Authority could suspend the listing of the Ordinary Shares in connection with the Acquisition. • Where the Company's listing is cancelled in connection with the Acquisition, the Company will need to reapply for a listing of its Ordinary Shares. • The Company's re-admission to the Official List following a reverse takeover is subject to the Company being eligible for re-admission and the issue of a new prospectus. • Any further issues of Ordinary Shares may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares as non-cash consideration under the Acquisition and/or to raise additional equity capital in order to complete the Acquisition. Pre-emption rights have been waived. • Returns on investment may not be realised within investors' perceived reasonable timescales, due to the potential illiquidity of the Ordinary Shares. • Dividend payments on the Ordinary Shares are not guaranteed.
Section E – Offer		
E.1	Net proceeds and estimate of total expenses	The Company has conditionally raised gross proceeds of £1,200,000 through the Placing, and estimated Net Proceeds of £1,062,000. The total costs of the Placing and Admission payable by the Company are estimated to be £138,000 (inclusive of irrecoverable VAT).
E.2a	Reasons for the offer/use of proceeds/net amount of proceeds	The Directors of the Company intend to use some or all of the funds that have been raised in the Placing to acquire a company, business, project or asset in the oil and gas or mining production or exploration sectors (as well as to fund the expenses of the Placing and the day-to-day expenses of the Company). As at the date of this document, the Company has not identified any appropriate targets for the Acquisition. The Company intends to apply the Net Proceeds in pursuit of its objective and business strategy. The gross proceeds of the Placing will be used to pay the expenses of Admission and the

		<p>Placing and the Company's ongoing operational costs and expenses. The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition, and for associated costs including initial due diligence and advisers' fees. The Directors expect that it may be necessary to raise further funds in order to complete any Acquisition, including the fees of financial, tax, legal, accounting, technical and other advisers.</p> <p>Under the Placing, gross proceeds of £1,200,000 before expenses have been raised and the Net Proceeds will be approximately £1,062,000. The Placing will only be completed if the full £1,200,000 is raised.</p>
E.3	Terms and conditions of the offer	<p>The Placing is for 12,000,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 10p per share. The Placing is conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 September 2015. Subscription agreements in respect of 12,000,000 Placing Shares have been received by the Company. An investor who has applied for Ordinary Shares via a subscription agreement with the Company agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares at the Placing Price.</p> <p>The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor undertakes to pay the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.</p>
E.4	Interests material to the issue/conflicting interests	<p>Other than due to multiple business affiliations, as set out in paragraph 5 of Part II: Directors and Corporate Governance, none of the Directors has any conflict of interest or potential conflict of interest between his duties to the Company and any private interests or other duties.</p>
E.5	Name of the offeror	<p>The Placing Shares are being placed by the Company.</p>
	Lock-up agreements	<p>Under lock-in agreements, each of the Directors has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any of the Existing Ordinary Shares for a period of 24 months from the date of Admission, subject to certain limited exceptions.</p>
E.6	Dilution	<p>Under the Placing, 12,000,000 Placing Shares have been conditionally subscribed for by investors at the Placing Price, representing 69.57% of the Enlarged Share Capital. The Placing and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 30.43% of the Enlarged Share Capital.</p>
E.7	Estimated expenses charged to the investor	<p>Not applicable; no expenses charged to the investors by the Company.</p>

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

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

GENERAL TRANSACTION RISK

Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares and the Company has limited cash resources

The Placing Shares are being issued at the Placing Price of 10 pence per share. The estimated net asset value post the Placing will be approximately 6.5 pence per share. The premium to net asset value of approximately 3.5 pence per share places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in the Placing and Admission. The Directors (or persons associated with them), and Mr David Steinepreis, who financed the Company at the earlier stages in its development have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Placing Price and will hold 30.43% of the Enlarged Share Capital (it being noted that, in addition, Pelamis Investments Limited, a party associated with David Steinepreis, has agreed to subscribe for 2,000,000 Ordinary Shares at the Placing Price pursuant to the Placing). There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Placing following Admission and the price of the Ordinary Shares may fall.

At the date of this document, the Company has cash resources of £53,000. The Net Proceeds will be £1,062,000. On Admission the Company expects to have cash resources of approximately £1,114,000 after settling liabilities associated with the Placing and Admission. The Company's anticipated operating costs in the 12 months from Admission, payable from the Net Proceeds, are estimated at £94,000 and as the Company currently has no sources of revenue other than interest on deposits, the Company's cash resources will diminish. In addition, if the Company makes an Acquisition, it is likely that materially all the Company's existing cash resources will be expended on the costs associated with the Acquisition, principally due diligence and transaction costs involved in a Reverse Takeover. There can be no guarantee that the diminishing of the Company's cash resources will not result in a fall in the price of the Ordinary Shares in the future.

RISKS ASSOCIATED WITH SUSPENSION, RE-ADMISSION AND COST OF COMPLIANCE WITH A STANDARD LISTING

The Company's re-admission to the Official List or other appropriate listing venue following a Reverse Takeover is subject to the Company as enlarged by the Acquisition being eligible for re-admission and the Company issuing a new prospectus or other required admission or listing document

The Listing Rules provide that the listing of a company's equity securities will generally be cancelled when it completes a Reverse Takeover. If the UK Listing Authority decided to cancel the Company's listing in such circumstances, the Company would expect to seek the admission to listing by way of a Standard Listing or admission to trading on another appropriate listing venue at the time of completion of any such Reverse Takeover subject to the Company as enlarged by the Acquisition being eligible for such listing. The process will require the preparation and issue of a new prospectus or other required admission or listing document. The Company intends that any Acquisition will result in the Company remaining eligible for listing on an appropriate securities market or stock exchange and would expect to seek the simultaneous re-admission to such listing at the time of completion of the Acquisition, but there can be no guarantee that the Company will successfully re-complete the listing process or do so in accordance with the time frame for the Acquisition. Any failure to re-list generally or at the time of the Acquisition may have a material adverse effect on the Company's business, financial condition or results of operations. Additionally, a cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The UK Listing Authority may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the UK Listing Authority determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Company's shares will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing is appropriate. The UKLA retains a general power, under Listing Rule 5.1.1.R(1), to suspend a company's securities where it considers it necessary to protect investors. The UK Listing Authority may decide to exercise such power where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The Listing Rules provide that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate.

Any such suspension would be likely to continue until sufficient financial information on the transaction is made public and the period during which the Ordinary Shares would be suspended may therefore be significant. Depending on the nature of the Acquisition and the stage at which the fact of it becomes public or is announced, it may take a substantial period of time to compile the relevant information for the prospectus, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide, and the period during which the Ordinary Shares would be suspended may therefore be significant. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares, which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency Rules will be financially material

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Rules and Disclosure and Transparency rules will be financially material due to the Company's relatively small size on Admission. If the Company is unable to complete the Acquisition within two years of Admission, these costs may become difficult to sustain for a materially longer period. If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of

Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to the Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. If a decision is made to continue to pursue the Acquisition for a further year, then further capital may need to be raised.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that a sufficient number of Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY, INCLUDING THE ACQUISITION

The Company is a newly-formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out its business objective of acquiring a suitable company or project

The Company is newly-formed, having been incorporated on 11 November 2014. It has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective of acquiring and operating a suitable company, business, project or asset in the natural resources sector. The Company will only commence operations following Admission and will not generate any revenues from operations, if any, unless and until the Acquisition has been completed, and there can be no guarantee that the Acquisition will be completed.

The Company's business strategy and business model are dependent on the Acquisition. There can be no guarantee that the Acquisition will take place or that it will be successful

The Company's business strategy and business model depend on the successful completion of the Acquisition and on the effective and successful running of the company or business acquired. There can be no guarantee that the Directors will be able to identify a suitable target for the Acquisition, that the Acquisition will be successfully completed, that the company or business acquired will be profitable or that the Company will be able to acquire it at a price that is consistent with its objectives or at all, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees. See also "The Company may not be able to deploy the Net Proceeds for a substantial period of time, which could result in significantly lower returns on the Net Proceeds than if the Acquisition were completed immediately following the Placing".

Dependence on key executives and personnel

Although the Directors have entered or will at the time of Admission enter into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel.

The Company is dependent on the Directors to identify suitable acquisition opportunities

The Company is dependent on the Directors to identify suitable acquisition opportunities. Whilst the Directors have considerable relevant experience of acquiring companies, businesses and assets in the nature of those that the Company will seek to acquire (see further Part I: Investment Opportunity and Strategy, paragraph 3 *Company objective, business strategy and execution*) there is a risk that the Directors may not be able to source suitable targets for the Acquisition and that any targets identified may not fully align with the Company's objectives and business plans.

The Company intends to acquire only a single company or project for the Acquisition, concentrating the risk of potential loss due to underperformance

The Company's intention is for the Acquisition to involve the Company acquiring only a single company or business, meaning that the risk of underperformance in operations or assets will be concentrated therein. There can be no assurance that the acquired company or business will be

successful or that expectations regarding its growth potential and value will be realised. Potential investors in the Ordinary Shares should be aware that the risk of investing in the Company could be greater than investing in an entity which acquires and operates a range of businesses in a variety of sectors.

The due diligence carried out in respect of the Acquisition may not reveal all relevant facts or uncover significant liabilities

The Company intends to conduct appropriate, practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company will be forced to rely on the information that is available to it, including publicly-available information. Information may not be available from or on behalf of the relevant target company or business where the target does not consider the transaction to be in the best interests of shareholders. Any information that is provided or obtained from available sources may not be accurate at the time of delivery and/or remain accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken will be adequate or accurate or will reveal all relevant facts or uncover all significant liabilities or that the due diligence will result in a successful Acquisition (including with respect to the formulation of a post-Acquisition business strategy). If the due diligence investigation fails to identify key information in respect of the target of the Acquisition, or if the Company considers such material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the target acquired, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could have a material adverse effect on the Company's financial condition and results of operations (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation).

The Company may be unable to obtain financing, if required, to complete the Acquisition or to fund the target's operations, or may not be able to obtain financing on terms acceptable to the Company

The Net Proceeds will be used to identify and carry out due diligence on the target of the Acquisition and to fund other transaction costs. As such, as the target of the Acquisition is yet to be identified and as the amount of capital required cannot yet be predicted it is highly unlikely that the Net Proceeds will be sufficient to complete the Acquisition. The Company is likely to be required to seek additional equity or debt financing in order to fully finance the Acquisition and its completion and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company. Current global market conditions are having a significant impact on the availability and terms of debt financing. If the Company is unable to fully finance the Acquisition, it may need to be cancelled or significantly restructured, either of which may have a material adverse effect on the Company's business, financial condition or results of operations.

The Company may also require additional financing to fund the company or business acquired in the Acquisition and this may include making substantial equity commitments in cash; the failure to obtain such financing or to secure it on acceptable terms may have a material adverse effect on the company or business acquired, the impact of which may extend to the Company's business, financial condition or results of operations.

Because the Company and the Directors have not yet selected any target for the Acquisition, the Company is currently unable to ascertain the merits or risks of a target business' operations and investors will be relying on the ability of the Directors to source appropriate and suitable acquisition opportunities

Because the Company and the Directors have not yet identified any prospective targets for the Acquisition, Shareholders currently have no basis on which to evaluate the possible merits or risks of a target business' operations. Although the Directors will evaluate the risks inherent in a particular target, the Company and the Directors cannot offer any assurance that a proper discovery or assessment of all of the significant factors can be made. Furthermore, no assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in a target business. Investors will be relying

on the ability of the Directors to source acquisition opportunities, evaluate their merits, conduct or monitor due diligence and conduct negotiations. The prospective Acquisition will be subjected to an extensive legal, financial and technical due diligence process to minimise this risk.

The Company's business strategy depends on the effectiveness of the operating strategies devised by the Directors and there is no assurance that these strategies will be successfully implemented or, if implemented, that they will be effective in increasing the valuation of any business acquired

There can be no assurance that the Company or the Directors will be able to propose and/or implement effective operational improvements for any company or business which the Company acquires or to effectively implement the other features of its post-Acquisition value creation strategy as described in this document. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result the Company may be unable to achieve attractive returns for its Shareholders.

Although the Company believes the current economic environment has created a number of acquisition opportunities, there may be competition for certain of these opportunities

There may be competition from others interested in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, existing controlling shareholders in potential acquisition targets and public and private investments funds. Although the Company believes that it is well placed to compete for opportunities, the Company cannot assure the Shareholders that it will be successful against such competition.

The Company may not be able to deploy the Net Proceeds for a substantial period of time, which could result in significantly lower returns on the Net Proceeds than if the Acquisition were completed immediately following the Placing

The Company cannot estimate or guarantee how long it will take to use the Net Proceeds to complete the Acquisition. The Directors will not recommend any particular acquisition to the Company, and the Directors will not take any decision to carry out any possible transaction, prior to the Placing. Following the Placing, suitable acquisition opportunities may not be immediately available, and even if such opportunities are available, the Company intends to conduct appropriate due diligence in relation to such opportunities prior to completion of the Acquisition. Prior to the completion of the Acquisition, the Company will invest or deposit the Net Proceeds in sterling denominated money market instruments, government securities, commercial paper, asset backed commercial paper, corporate bonds and/or deposits with commercial banks. Interest on the Net Proceeds so deposited or invested may be significantly lower than the potential returns from an investment in an Acquisition. The Net Proceeds will be so managed, invested and/or deposited by the Company and will not be placed in any form of trust or escrow arrangement. The Company will principally seek to preserve capital and therefore the yield on the instruments in which it invests is likely to reflect the highly rated, investment grade status of the instrument. If the Acquisition is not completed before the second anniversary of the Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board will seek Shareholder approval at a general meeting for the recommended course of action at this stage. In such circumstances, no representation can be made as to the particular amount or value of the remaining assets at such future time of any such distribution.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of a potential target business

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (**OECD**) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low

consumer and business confidence has led to low levels of demand for many products across a wide variety of industries, including those industries for which commodities in the resources sector are an important raw material. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of an acquisition target will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

For more information about the effect of general global, regional or national macroeconomic deterioration on the natural resources sector, see "Risks Relating to the Natural Resources Sector – The resources sector is subject to commodity price fluctuations which may adversely impact the results of operations, financial condition and prospects of the Company following the Acquisition" and "Continued changes in global supply and demand owing to an economic downturn may adversely affect the business, results of operations, cash flows and financial condition of the Company".

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

The Company will look to the personnel with existing expertise in the acquired company or business to assist in the running and operations of the target following the Acquisition and to support the Company once it becomes the operator of the target. However, there can be no assurance that the relevant personnel required for these purposes will remain with the target company or business following Acquisition or that, if they depart, the Company will be able to replace such personnel with individuals of similar expertise and of a similar calibre. Changes in personnel may have a material adverse effect on the target company or business' operations, which means that following the Acquisition when in effect the operations of the target will be those of the Company, the adverse impact of such changes may affect the Company's business, financial condition or results of operations.

The Company may be subject to restrictions in offering its Ordinary Shares as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations. In addition the use of new Ordinary Shares as consideration could result in significant dilution of existing Shareholders

The Company may offer new Ordinary Shares or other securities, in the form of fixed or floating rate loan notes which may or may not be convertible into Ordinary Shares, as consideration for the purchase of a target business in the Acquisition. However, in certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares in this manner or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a particular acquisition more costly which in turn may have an adverse effect on the results of operations of the Company and/or the ability of the Company to achieve its target return for Shareholders. As the jurisdiction in which the Acquisition will take place is not yet known, the details of such potential restrictions are also unknown; however, they may include local central bank currency controls and prohibitions regarding the issue of publicly traded securities not approved by local regulators. Such restrictions may make the Acquisition impractical to complete, as the proposed contractual consideration may be unable to be accepted by the vendor(s).

Furthermore, where new Ordinary Shares are issued for non-cash consideration under the Acquisition, Shareholders will have no pre-emptive right to new Ordinary Shares issued. If the Company does offer its Ordinary Shares as consideration or part consideration in making the Acquisition, depending on the number of new Ordinary Shares offered and the value of such new Ordinary Shares at the time, the issuance of new Ordinary Shares could materially dilute the value of the new Ordinary Shares held by existing Shareholders at the time. Where an acquisition target has an existing large shareholder, an issue of new Ordinary Shares as consideration or part consideration may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). In addition, in order to avoid triggering a mandatory bid under the City Code, the Company may, if appropriate, issue shares with limited or no voting rights for a period of time.

RISKS RELATING TO THE NATURAL RESOURCES SECTOR

Continued changes in global supply and demand owing to an economic downturn may adversely affect the business, results of operations, cash flows and financial condition of the Company

In recent months, commodity prices have been highly volatile given concerns about the expectations of a slow-down of economic growth in the continents of Europe and Asia (notably China) in particular. Despite the apparent stabilisation in recent weeks, for example, oil prices have fallen significantly, from over US\$155 per barrel in late June 2014 to lows of US\$48 per barrel in January 2015 for Brent Crude. In the same period, 1 Year Spot Copper prices have fallen from over US\$3,200 per lb to less than US\$2,500 per lb. Commodity prices are affected by global supply and demand, particularly in the United States, Europe and Asia (notably China), as well as widespread trading activities by market participants and others, either seeking to secure access to such commodities or to hedge against commercial risks, or as part of investment portfolio activity. Continued fluctuations in commodity prices give rise to ongoing commodity price risk for the Company. Historically, such prices can be subject to substantial variation which cannot be accurately predicted.

If the global economic environment experiences a substantial downturn or remains relatively weak for the medium to long term, the ability of the Company to grow or maintain revenues in future years may be adversely affected, and at certain long term price levels for a given commodity, extractive operations with respect to that commodity may not be economically viable.

Adverse and volatile economic conditions can also limit the Company's ability to anticipate revenues and costs and can affect the Company's ability to implement planned projects anticipated following the Acquisition. In addition, industry analysts are likely to take such conditions into account when assessing the prospective business and creditworthiness of the Company (following the Acquisition) and any adverse determinations may make it more difficult for the Company to raise capital in the future to finance the business following the Acquisition.

Political, legal and commercial instability, as well as political and fiscal pressure on governments, in the countries and territories in which the natural resources sector may operate could affect the viability of the Company's operations following the Acquisition

Following the Acquisition, the Company may have operations in jurisdictions with varying degrees of political, legal and commercial stability. These jurisdictions may include, but are not limited to, Asia, the Middle East, Africa and Latin America. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which in turn can result in expropriation or nationalisation of a target's assets. Renegotiation or nullification of pre-existing agreements, concessions, leases and permits held by a target business, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions are all possibilities. Commercial instability caused by bribery and corruption and more generally underdeveloped corporate governance policies in their various guises can lead to similar consequences, any of which could have a material adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

In addition, fiscal constraints or political pressure may also lead governments to impose increased taxation on operations in the natural resources sector within a given jurisdiction. Such taxes or other expropriation of assets could be imposed by any jurisdiction in which the Company operates before or after the Acquisition. If operations are delayed or shut down as a result of political, legal or commercial instability, or if the Company's operations are subjected to increased taxation or other expropriation, the Company's earnings growth may be constrained and the ability of the Company to generate long term value for Shareholders following the Acquisition could be adversely impacted.

The resources sector is subject to commodity price fluctuations, which may adversely impact the results of operations, financial condition and prospects of the Company following the Acquisition

Following the Acquisition, the Company, through the acquired activities, will be a market participant as seller (and may, in certain situations, be a buyer) in any one or more commodities. Accordingly, the Company's revenue and earnings will depend upon prevailing prices for the commodities it relies on and produces. These commodities are globally traded and as a result, and in common with its competitors, the Company is unable to control the prices it receives for such commodities. A prolonged fall in commodity prices will limit the appetite for investor interest into the sector and the

capital investment into the exploration and production from new projects will become more difficult. In addition, following the Acquisition, the range of the commodities which the acquired activities produces may not be sufficiently broad and/or the acquired activities may be concentrated in one or more commodities within the resources sector. As a result, the Company may not be able to offset price changes in one commodity with countercyclical changes in another commodity within the Company's range of commodities in an attempt to mitigate the effects of adverse price changes.

Historically, commodity prices have been volatile and subject to wide fluctuations for many reasons, including, but not limited to:

- global and regional supply and demand, and expectations regarding future supply and demand for commodities;
- geopolitical uncertainty;
- availability of tanker ships and processing equipment;
- proximity to, and capacity and cost of, transportation;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability of the members of the Organisation of the Petroleum Exporting Countries (OPEC) and other oil producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East;
- domestic and foreign governmental regulations and actions, including export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions; and
- weather conditions and natural disasters.

It is impossible to predict accurately future commodities price movements and commodities prices may not remain at their current levels. Any material decline in commodities prices, to the extent they are not addressed by meaningful hedging arrangements, could result in a reduction of the Company's net production revenue.

In addition, the economics of producing in some jurisdictions, or some assets within some jurisdictions, may change as a result of lower commodities prices, which could result in a reduction of the Company's reserves to the extent that they may become no longer economically viable to develop. Moreover, the Company may not be able to engage in meaningful hedging arrangements against declines in commodity prices and there can be no guarantee that such hedging strategies will be implemented or ultimately successful. As a result, the Company following the Acquisition may experience significant volatility in its results of operations in its periodic financial statements if there are adverse changes in commodity prices during the reported financial period. As a result of the factors described above, the Company will also not be able to accurately predict the precise timing of any improvements and/or recoveries in the global, regional or national macroeconomic environments, or in commodity prices, any of which can make the Company's operational strategies based on production planning more difficult to implement successfully. For example, the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels results in the Company incurring fixed additional costs and the Company fails to change production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

Following the Acquisition, the Company may be adversely affected by currency exchange rate fluctuations

Although the Placing will raise proceeds denominated in British pounds sterling, the markets for the commodities produced within the resources sector are predominately priced in US dollars. The Company does not intend to hedge the Net Proceeds against risks for adverse exchange rate movements against the US dollar until it has identified the Acquisition target(s). As such, the Company may be adversely affected by currency exchange rate fluctuations from the closing date of the Placing until the date it hedges the currency exchange rate in connection with the Acquisition.

The Company does not intend to enter into any such hedging transactions until it identifies the Acquisition.

In addition, following the Acquisition, the Company may be exposed to ongoing currency risk. While the Company's financial statements are stated in British pounds sterling, and certain ongoing management costs will be denominated in British pounds sterling, the price of its products (and thus its revenues) will be determined by world commodities markets which are typically expressed in US dollars, and depending on the location of an acquired target, the Company may have operating expenses denominated in another currency. As a result, fluctuations in the exchange rates of these currencies may adversely affect the Company's operating results, cash flows or financial condition to a material extent.

Inflation and other cost increases may have an adverse effect on the Company's results of operations and cash flows

The Company will generally be unable to control the prevailing market prices of any commodities produced in its operations following the Acquisition. The Company may be unable to pass increased production costs to customers. As a result, significant inflation or other production cost increases in the countries in which the Company may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Company may produce. Alternatively, a lag in the reduction of input costs relative to declining commodity prices will have a similar adverse effect on the Company's operations. Any such increased costs or delays in cost reductions may adversely affect the Company's profitability, cash flows and results of operations.

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

The natural resources sector involves extractive enterprises. Such activities often make the sector a hazardous industry and as a result it is typically highly regulated by safety, health and environmental laws. Following the Acquisition, the Company's operations may be subject to extensive governmental regulations in all jurisdictions in which it operates. Operations are subject to general and specific regulations and restrictions governing drilling and production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

Certain of the Company's operations may create environmental risk in the form of dust, noise or leakage of polluting substances from site operations. Failure to provide a safe working environment or to manage environmental risks may result in harm to the Company's employees, the communities near the Company's operations and the local environment. Government authorities may also force closure of facilities on a temporary or permanent basis or refuse future drilling or mining right applications. The Company could face fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Company could also suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees. Any future changes in laws, regulations or community expectations governing the Company's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Company's results of operations, cash flows or financial condition.

Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect certain of the Company's operations

Many participants in the natural resources sector are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases".

Failure to comply with existing legislation or any future legislation could adversely affect the Company's profitability following the Acquisition if an acquired business has material greenhouse gas intensive assets. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability of the Company following the Acquisition to market its commodities and/or the prices which it is able to obtain. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

In assessing and completing the Acquisition, the Company may estimate reserves, which may be more than actually recovered

The Company may estimate or employ third party experts to do so, a potential target's resources and reserves, which are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying the Company's or third party expert's estimates may result in material changes to its reserve estimates and such changes may have a materially adverse impact on the financial condition and prospects of the Company following the Acquisition.

Failure to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Company's business following the Acquisition

Exploration and development are costly, speculative and often unproductive, but may be necessary for the Company's business following the Acquisition. This is particularly the case in the natural resources industry, where there may be many reasons why the Company may not be able to find or acquire mineral reserves or develop them for commercially viable production. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential reserves. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects. In addition, the Company may not be able to recover the funds used in any exploration programme to identify new opportunities.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling or mining projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.

The Company may be unable to obtain or renew required drilling or mining rights and concessions, licences, permits and other authorisations and/or such concessions, rights, licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration

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

The use of independent contractors in operations may expose those operations to delays or suspensions of activities

Independent contractors are typically used in operations in the natural resources sector to perform various operational tasks, including carrying out drilling and mining activities and delivering raw commodities to processing or beneficiation plants. In periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Company following the Acquisition will not have the same control over independent contractors as it does over employees of a target, there is a risk that such contractors will not operate in accordance with the Company's safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the Company's operating results and cash flows following the Acquisition.

Drilling and mining operations are vulnerable to natural disasters, operating difficulties and damage to or breakdown of a physical asset, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance

Drilling and mining operations are vulnerable to natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Company's control. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and viability of its operations for indeterminate periods. In addition, damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and subsequent financial losses. Insurance can provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain suitable insurance following an Acquisition, the Company's insurance may not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable. In addition, the Company's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Labour disruptions could have an adverse effect on the Company's results of operations, cash flows and financial condition

There is a risk that, following an Acquisition, strikes or other types of conflict with unions or employees may occur at any one of the Company's operations or in any of the geographic regions in which the Company operates. A significant portion of the Company's workforce may be unionised. Labour disruptions may be used not only for reasons specific to the Company's business, but also to advocate labour, political or social goals. Any labour disruptions could increase operational costs and decrease revenues by delaying the business activities of the Company or increasing the cost of substitute labour, which may not be available. Furthermore, if such disruptions are material, they could adversely affect the Company's results of operations, cash flows and financial condition.

Restrictions on the Company's ability to access necessary infrastructure services, including transportation and utilities, may adversely affect the Company's operations

Inadequate supply of the critical infrastructure elements for drilling or mining activity could result in reduced production or sales volumes, which could have a negative effect on the Company's financial performance. Disruptions in the supply of essential utility services, such as water and electricity, can halt the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling or mining equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis. Adequate provision of transportation services, such as timely pipeline and port access and rail services, are critical to distributing products and disruptions to such services may affect the Company's operations. The Company may be dependent on third party providers of utility and transportation services. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Company's control.

The Company's operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs

The inability to obtain, in a timely manner, strategic consumables, raw materials, drilling and mining and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for such supplies can result in periods when availability of supplies are limited and cause costs to increase above normal inflation rates. Any interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Company following the Acquisition.

Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Company

As a consequence of public concern about the perceived ill effects of economic globalisation, businesses often face increasing public scrutiny of their activities. Prospective targets may have operations located in or near communities that may regard such an operation as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability

of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. In addition, the business which the Company acquires may operate in countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company's reputation, as well as its ability to commence production projects, which could in turn affect the Company's revenues, results of operations and cash flows.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. As a result, the Company may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. Should the Company acquire or establish operations in the oil and gas industry, the Company's future oil and gas projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

Offshore exploration, development and production activities are inherently subject to a number of potential drilling and production risks and hazards which may affect the ability of the Company, if it acquires or establishes any oil and gas activities to produce oil and gas at expected levels, increase operating costs and/or expose the Company and/or its Directors and officers to legal liability

Should the Company acquire or establish operations in the oil and gas industry, the production and development operations of the Company will involve risks normally associated with such activities, including blowouts, explosions, fires, equipment damage or failure, natural disasters, geological uncertainties, unusual or unexpected rock formations and abnormal pressures and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, gas leaks, ruptures or discharges of toxic gas. Offshore operations are also subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking, and damage to pipelines and subsea facilities from fishing nets, anchors and vessels. The occurrence of any of these events could result in production delays or the failure to produce oil and gas in commercial quantities from the affected operations. These events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the Company and/or its Directors and officers to the risk of litigation and clean-up or other remedial costs. Damages claimed in connection with any consequent litigation and the costs to the Company in defending itself against such litigation are difficult to predict and may be material. In addition, the Company could experience adverse publicity as a result of any such litigation. Any loss of production or adverse legal consequences stemming from production hazards could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

RISKS RELATING TO THE ORDINARY SHARES

The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section of this document entitled “Consequences of a Standard Listing” on page 27 of this document. Shareholders should note that as noted in that section, Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an Acquisition.

The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares

Although the Company will receive the Net Proceeds from the Placing, the Directors believe that further equity capital raisings may be required by the Company in order to complete the Acquisition, which may be substantial. The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £10,000,000.00, to facilitate the Acquisition. If the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If a target has a large shareholder, the Company’s issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence in the Company. The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and subsequently in connection with: (a) the allotment of equity securities for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; (b) the allotment of Ordinary Shares for cash or otherwise up to an aggregate nominal amount of 200% of the nominal value of the issued Ordinary Shares (as at the close of the first business day following Admission); and (c) allotments of new Ordinary Shares where such Ordinary Shares have been offered to holders of existing Ordinary Shares subject to various prescribed exclusions. See paragraph 3.4 of Part VII: Additional Information for further details. The disapplication of pre-emption rights could cause a Shareholder’s percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder. See also the risk factor entitled “The Company may be subject to restrictions in offering new Ordinary Shares as consideration for the Acquisition or may have to provide alternative consideration which may have an adverse effect on its operations” on page 16 of this document in respect of the risks associated with non-cash offers by the Company.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled “Consequences of a Standard Listing” on page 27 of this document.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Shareholders 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 for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market for the Ordinary Shares may fall below the Placing Price.

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

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior history when making their decision to invest. The price of the Ordinary Shares after issue can also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange or another suitable listing venue, it cannot assure you that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Dividend payments on the Ordinary Shares are not guaranteed

The Board will maintain a regular review of the Company's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (see further paragraph 6 *Dividend policy* in Part I: Investment Opportunity and Strategy below). The Company's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. A majority of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of a process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the

Overseas Shareholder's country of residence based on civil liabilities under the country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS AND CONFLICTS OF INTEREST

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

None of the Directors are required to commit their full time or more than a minimum of two days per month to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or full time employees prior to the completion of the Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any significant number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Acquisition.

The Directors are currently affiliated and may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities

Each of the Directors has, is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures described in Part II: Directors and Corporate Governance of this document may require or allow the Directors and certain of their affiliates to present certain acquisition opportunities to other companies before they may present them to the Company.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company

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

proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

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

The Directors and one or more of their affiliates may in the future enter into other agreements with the company that are not currently under contemplation. It is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

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

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

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

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

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

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (Shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority, and intends to comply with the Premium Listing Principles as set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List.

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. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to 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 and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to Listing Principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the UKLA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further 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, meaning that the Acquisition, and any subsequent additional acquisitions by the Company, will not require shareholder approval;
- Chapter 11 of the Listing Rules regarding related party transactions. It should therefore be noted therefore that related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY 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 TO SO COMPLY. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

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

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

FORWARD-LOOKING STATEMENTS

Some of the statements under "Summary", "Risk Factors", "Part I: Investment Opportunity and Strategy" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results, may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition and to propose effective growth strategies for any company, business, projects or assets the Company acquires;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- changes in commodity prices and in economic conditions generally (and specifically in the market in which any Acquisition is made);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 10 of Part VII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and

regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “relevant member state”) with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “relevant implementation date”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member state; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression “Prospectus Directive” includes any relevant implementing measure in each relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales and the majority of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company’s website www.operainvestmentsplc.com from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

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

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

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

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data 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.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: Definitions, starting on page 76 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the US; all references to “C\$” or “CAD\$” are to the lawful currency of Canada; all references to “A\$” or “AUD\$” are to the lawful currency of Australia; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company’s website or any other website nor the content of any website accessible from hyperlinks on the Company’s website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this document are to London time unless otherwise stated.

Publication of this document	22 April 2015
Announcement confirming results of Placing	27 April 2015
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 27 April 2015
CREST members' accounts credited in respect of Ordinary Shares in uncertificated form	27 April 2015
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	30 April 2015

PLACING STATISTICS

Assuming the Placing is fully subscribed.

Number of Existing Ordinary Shares	5,250,000
Placing Price	10p per Ordinary Share
Number of Placing Shares	12,000,000
Enlarged Share Capital in issue following the issue of the Placing Shares and Admission	17,250,000
Percentage of Enlarged Share Capital represented by Placing Shares	69.6%
Gross proceeds of the Placing	£1,200,000
Proceeds of the Placing receivable by the Company (after deduction of transaction costs)	£1,062,000

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Paul James Dudley (<i>Non-executive Director and Chairman</i>) Myles Stuart Campion (<i>Non-executive Director</i>) <i>(All c/o the registered office)</i>
Company Secretary	Paul James Dudley
Registered Office	Aldermary House 10-15 Queen Street London EC4N 1TX
Solicitors to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Auditors and Reporting Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registrar	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Bankers	Barclays Bank plc Level 8 5 North Colonnade London E14 4BB
Website	www.operainvestmentsplc.com
Ticker	OPRA

PART I

INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

Opera Investments plc is a newly-established company incorporated in England and Wales, formed for the purpose of acquiring a company, business, project or asset in the oil and gas or mining exploration and production sectors that it would develop and grow.

The Company was incorporated on 11 November 2014 with an initial share capital of £52,500 divided into 5,250,000 Ordinary Shares, which were allotted in equal shares to the Directors and David Steinepreis or persons associated with them. The Company has conditionally raised gross proceeds of a further £1,200,000 through the Placing. The Company has not yet commenced operations and the Net Proceeds of the Placing are expected to be used to finance all or a portion of the cash consideration for the identification and acquisition of an oil and gas or mining company, business, project or asset as further described below. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition.

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired companies, businesses, projects or assets. The Board has considerable experience in identifying and assessing acquisition targets and in executing such transactions. The Acquisition is required to establish Opera's presence in the natural resources sector and will form the basis of the Company's growth in that sector. It is not intended that Opera acquire minority stakes in natural resources entities but that it acquires and operates oil and gas or mining businesses.

The process of the Acquisition, being a Reverse Takeover, will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the UKLA or any relevant stock exchange at that time. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition.

2. Industry background and opportunity

Special situations investment opportunities

The Directors believe that there are outstanding resource projects that have been unable to source the finance enabling them to be developed. Given that capital is scarce for such companies, the Directors believe that there is an opportunity for the suppliers of capital to offer funding solutions in these stressed circumstances. In order to take advantage of these opportunities, the Directors believe that a number of criteria must be satisfied in order to maximise the potential for success. These criteria include the ability to:

- source opportunities and analyse the risks and potential returns arising;
- undertake due diligence of the geological matters as well as the general corporate matters;
- negotiate advantageous terms in order to acquire the project;
- raise sufficient funds to ensure the long-term viability of the project; and
- seek additional interest from investors at the appropriate time in order to maximise the returns for the acquirer of the project.

Given the composition of the Board, the Directors believe that the Company is able to satisfy the above criteria.

Set out below are the Directors' views on the commodities and investment market.

The Directors believe that the combination of circumstances referred to below, together with the skills and strengths of the Board, will enable the Company to identify a suitable opportunity for the Acquisition to generate Shareholder value in the Company.

Commodities background

The rapid industrialisation of several populous countries over the past two decades has created significant new global demand in the commodities markets, notably in the mining and energy sectors. The development of the so-called “BRIC” economies (Brazil, Russia, India and China) and others across South-East Asia and sub-Saharan Africa has become a material factor not only in expectations of global industrial and economic growth but also therefore in the consequential increase in demand for commodities and energy sources.

Commodity and energy demand growth from such countries has been unprecedented over the past decade. Such demand has grown at a time when expectations of demand from the G7 countries has slowed and their rates of growth of demand for such commodities has fallen away, owing to the consequences of the banking sector collapse and the resultant global financial crisis. China can be cited as one of the major players influencing this increase in demand. The country’s rapid urbanisation and industrialisation has occurred on a scale not seen, with the sheer volume of raw materials required over the last 20 years to sustain China’s growth altering the global scale of demand dramatically and consequently the pricing of most commodities. For example: global iron ore demand in 2000 was approximately 500 million tonnes (mt) with the biggest end user, the steel industry, being Japan with 120mt of demand per annum, whilst China’s was 70mtpa. In 2014 the global demand was set to reach in excess of 1,100mt with Japan still requiring approximately 120mt, whilst China is now demanding ten times the amount at over 700mtpa.

In recent years, however, given that GDP growth from G7 countries is running at between a weak 0% to 2.5%, additional significance has been placed on the ability of the BRIC countries and others to support demand expectations for commodities in general and their consequential prices. During this period China has continued to deliver annual GDP growth in excess of 7%, outstripping all of the established Western economies, and is forecast to continue over the next few years at this consistent rate. Despite this steady growth from China and therefore the positive and sustained change in the world demand for commodities, the overhang of the financial crisis remains an issue for the G7 and is acting as a drag on their growth profiles, with the knock-on effect a plateau in commodity pricing in a wide range of assets, including gold, iron ore, copper, nickel and – most recently – oil. Further, although their growth rate is steady, the growth forecasts for not only China but India and other developing countries have been reduced by the World Bank. Conversely, there is hope that as the established economies recover, so will their demand for commodities which will then incrementally add to the global demand for resources with China acting as the backbone of demand.

There has been significant volatility in the significant metal and energy prices in recent months. Concerns over global growth, currency fluctuations and the timing and impact of central bank intervention are amongst the many factors that have influenced the price and demand of such commodities. For example, the fall in the price of energy-related commodities has been particularly acute in recent months. A prolonged fall in commodity prices will limit the appetite for investor interest into the sector and the capital investment into the exploration and production from new projects will become more difficult. In this light, the Directors believe that there are outstanding resource projects that have been unable to source the finance enabling them to be developed. Should underlying commodity levels reverse their recent declines and given that capital is presently scarce for such companies, the Directors believe that there is an opportunity for the suppliers of capital to offer funding solutions in these stressed circumstances.

Change in investor expectations

At a company level (and as background) the major mining and oil companies that dominate global production have themselves come under increasing pressure to maintain or increase their rate of return to shareholders. Cost pressures, within an environment of static commodity prices, have put increasing demands on projects and their expected rates of return in recent years. In light of this, major mining companies – which have expanded rapidly over the last 10 years through capital expenditure and M&A activity – are now reducing their exposure to new development projects and are concentrating on increasing profitability of their existing projects. The leadership of these companies have stated that they are not strategically focussed on growing their portfolio of new projects in an expansionary mode or seeking more exploration or development projects; rather, they have been explicit in their message to shareholders that they are not undertaking expansion, are concentrating on generating returns from core assets and, if anything, they are looking to maintain or even reduce supply. Therefore, major resources companies are starting to divest their smaller scale projects.

Given the fundamentals of the commodities sector, in light of the corporate environment outlined above and with the inescapable general stresses in the equity capital markets, it has become increasingly difficult for junior mining and oil and gas companies to raise capital to develop their projects and fund their working capital requirements. In different economic conditions, over the past decade, there had been a significant and rapid growth in the number of such companies (from both the mining and oil and gas sectors) listed on the stock exchanges of London, Canada and Australia. They had listed as a way of raising the capital for the development of their projects from market participants seeking exposure to the general growth in commodities cycle in favourable economic conditions. Historically therefore these stock exchanges had provided the platform for such companies to raise capital and for investors to participate in consequential increases in shareholder value from the development of successful projects.

In contrast, over the past few years, as investor appetite has waned, many companies have found the benefits of listing have become minimal and companies have either delisted or failed to raise the capital required to develop their projects. Given this tough fundraising environment, listed companies have been left with few options to fund and develop their projects. One outcome of these factors has been that the valuation of the listed companies in the natural resources sector at the development or exploration stage has come under pressure and general sector interest from investors has declined. Still, the continued demand from developing countries will need to be met and the energy needs of these countries are not likely to dissipate as they continue to grow, or return to growth. The divestment of marginal assets in favour of the maintenance of fundamental assets can be seen as a positive occurrence in the long run if the demand that is likely to materialise can be met at a lower cost. There is a wealth of evidence to show that commodity demand correlates strongly with growth.

3. Company objective, business strategy and execution

Objective

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the oil and gas or mining sectors and operating the companies, businesses, projects or assets that it acquires. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision.

The Directors' intention is to create a trading business, rather than an investment entity. The Directors consider the potential vendors of target companies, businesses, projects or assets will be attracted by the opportunity to hold an interest in a London listed company with cash, access to capital markets and the know-how to develop the business.

Business strategy

The Company will seek opportunities for the Acquisition in the natural resources sector in the oil and gas or mining exploration and production sectors.

The investment strategy of the Company will be focussed towards the identification and acquisition of companies, businesses, projects or assets which:

- are run by management with a strong track record of generating growth for shareholders and a proven experienced business record; and/or
- have solid commercial prospects within the natural resources sector, including the mining and energy industries; and/or
- are within the fast developing countries, but within countries with a strong focus on protecting investors interests, low sovereign risk and those that encourage and incentivise investment; and/or
- exhibit a pre-existing resource base or a prospective resource which offers the potential for near-term cash flow and development success; and/or
- can be funded adequately to be able to deliver a realistic plan of achieving credible milestones and significant growth opportunities for shareholders.

The criteria set out above are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors.

In evaluating a prospect for the Acquisition, the Company expects to carry out an appropriate due diligence review (see *Due diligence*, below).

Execution

In the first instance, the Company is seeking to make an acquisition within approximately 18 months of Admission which would be deemed a Reverse Takeover and to this end, the Company seeks to identify and acquire an oil and gas or mining company, business, project or asset, which it will thereafter operate. The Directors' preference is for the Company to acquire 100% of any potential target in the Acquisition, to obtain the full benefit of its growth prospects. An equity interest, however, of less than 100% will be considered. The Company intends to acquire one company, business, project or asset only in the Acquisition, but will review on an ongoing basis whether it is in the interests of the target acquired to pursue any add-on acquisitions to the Acquisition, in order to complement the Acquisition and further develop its business.

Whilst the precise form of consideration for the Acquisition cannot be determined at this time and will depend on a number of factors including the identity of the target the subject the Acquisition, market conditions and other factors outside of the Company's control, the Directors expect that funds from the Placing will primarily be applied to the Acquisition. Depending on the company, business, project or asset acquired in the Acquisition, the Company may require additional funding in order to successfully complete the Acquisition. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition.

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

The vendors of the Acquisition may receive a controlling stake in the Company as part of the transaction, which may well also result in a person or concert party owning 30% or greater of the then issued Ordinary Shares. As the vendors of the Acquisition are unlikely to be connected with the Company and/or own any Ordinary Shares, the Company would in such circumstances apply for dispensation under Rule 9 of the City Code, through a vote of independent Shareholders (known as a "Whitewash"). The Company would send a circular to Shareholders setting out the information required under the City Code for a Whitewash and will require their vote at a general meeting. The Company will not otherwise seek Shareholder approval at a general meeting in respect of the Acquisition if the Acquisition represents a Reverse Takeover. It is expected that concurrently with the Acquisition that the Company will need to raise new capital (which could be substantial) by making an offer of new Ordinary Shares for cash.

The Acquisition is more likely to be successfully completed if the vendors agreed to receive Ordinary Shares as a material element of the consideration and the Company is able to raise additional capital through the issue of new Ordinary Shares. It is likely that completion of the Acquisition will be contingent on these events.

As set out in more detail in Part II: Directors and Corporate Governance, the Board brings considerable expertise that is specifically relevant to this stage of the Company's development, i.e. in relation to identifying, assessing and executing the Acquisition, and negotiating and securing the required financing for the Acquisition.

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

To implement its investment strategy, the Company intends to leverage the Directors' financial, technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of global contacts spanning oil and gas and mining companies and corporate finance and broking houses, in particular those in the UK, Australia and Canada.

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

The Board will only pursue an Acquisition if it believes that the terms of the Acquisition offer an opportunity to the holders of the Ordinary Shares to achieve attractive returns. The Directors are incentivised to achieve such returns through an aggregate holding of (or interest in) 3,500,000 Ordinary Shares (3,500,000 Ordinary Shares on Admission) (see Part VII: Additional Information paragraph 8.1 for further information) and an aggregate holding of 5,250,000 Ordinary Shares (being the aggregate holding of the Directors and a holding of 1,750,000 Ordinary Shares of David Steinepreis acquired on incorporation of the Company) is subject to lock-in arrangements described in paragraph 6 of Part II: Directors and Corporate Governance.

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

Due diligence

Prior to any acquisition, including the Acquisition, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of all relevant concerns regarding the target, as well as a consideration of the structure of the Acquisition. The process will be tailored to the individual situation and the relevant opportunity and it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process. However, the due diligence process would normally be expected as a minimum to include, among other things:

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

Assumptions

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

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

4. The Company's competitive strengths

The Directors believe that the Company should be well-placed to compete against other market participants of a similar size in the oil and gas and mining sectors due to the collectively strong track record, understanding and experience of its Board in identifying, pursuing and maximising the potential of natural resources opportunities and the Directors' extensive network of contacts, as outlined in this Part I: Investment Opportunity and Strategy and in Part II: Directors and Corporate Governance. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the Net Proceeds together with the potential

to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

5. Use of proceeds

The gross proceeds of the Placing will be used to pay the expenses of Admission and the Placing (as further described in Part III: The Placing and at paragraph 16 of Part VII: Additional Information) and the Company's ongoing costs and expenses (as further described in the relevant paragraph of Part IV: Share Capital, Liquidity and Capital Resources and Accounting Policies).

The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for, the Acquisition, as described above in paragraph 3 *Company objective, business strategy and execution*, and for associated costs including initial due diligence, directors' and advisers' fees, and other costs of sourcing, reviewing and pursuing the Acquisition.

The Directors expect that it may be necessary to raise further funds in order to complete any Acquisition, including the fees of financial, tax, legal, accounting, technical and other advisers.

6. Dividend policy

The Company intends that its cash resources will be used for the operation and development of the target acquired in the Acquisition and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises two Directors, all of whom have extensive experience in investment, corporate finance and business acquisition, operation and development and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are set out below:

- Paul Dudley, *Non-executive Director and Chairman (Age 42)*

Mr Dudley is a Fellow of the Chartered Institute of Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. He is a founding partner of HD Capital Partners Holdings LLP and a director of HD Capital, an independent corporate broking and advisory firm specialising in providing professional advisory services to growth sector companies. HD Capital is regulated by the Financial Conduct Authority and is a Member Firm of the London Stock Exchange. Before founding HD Capital, Mr Dudley was instrumental in growing the corporate finance business of stockbrokers WH Ireland Limited in London, where he acted as the lead corporate finance adviser on a number of flotations as well as executing numerous fund raisings and providing advice on takeovers and other transactions in the private and public arena, most notably within the natural resources sector. He was also a director at Novus Capital Markets Limited, an equity brokerage business, where he helped to establish the corporate finance department.

Earlier in his career, Mr Dudley was seconded to the listing department of the London Stock Exchange and he also worked at Sigma Capital plc, a venture capital investment firm, where he advised on investment into emerging growth companies.

Mr Dudley has been involved in the following notable transactions which are relevant to the Company's objectives and strategy:

- acting as lead adviser to a number of AIM listings in the capacity of Qualified Executive when he worked for AIM nominated adviser WH Ireland Limited;
 - acting as lead financial adviser and corporate broker to Bacanora Minerals Ltd., a Canadian company listed on the TSX Venture Exchange with Mexican-based lithium and borate projects, on its listing on AIM in August 2014. As part of the listing, the company raised £5.4 million via a placing and vendor placing. In addition, in May 2011, he acted as corporate placing agent in the raising of over CAD\$7 million for the company;
 - acting for Natasa Mining Ltd, an AIM listed mining investment company, in the sourcing and subsequent acquisition of a significant coal asset from a Canadian listed company. The Fox Creek coal project contains a thermal coal resource of approximately 1.4 billion tonnes, of which 777 million tonnes are measured and indicated under Canadian NI 43-101 guidelines; and
 - engaged as a corporate adviser to a number of natural resources companies on an ongoing basis in his role as a director of HD Capital.
- Myles Champion, *Non-executive Director (Age 45)*

Mr Champion has a comprehensive background in all technical and financial facets of the resources sector, specialising internationally in resource evaluation and project assessment. This follows a ten year career as an exploration and mine site geologist in Australia covering base metals and gold. He holds a BSc.(Hons.) in Geology from University of Wales College, Cardiff and a MSc.(MinEx) from the Royal School of Mines in London, and also holds a Graduate Diploma of Business (Finance).

Mr Champion's financial experience ranges from Australian/UK equities research through to project and debt financing in London, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. This knowledge was applied effectively as a Fund Manager at Oceanic Asset Management, where he successfully managed the Australian Natural Resources Fund, an Open Ended Investment Company (OEIC) traded in London, steering the fund to an outperforming 50% return over five years.

Mr Champion has been involved in the following notable transactions which are relevant to the Company's objectives and strategy:

- identifying and assembling a world class base metals team for a natural resources private equity group;
- exploring, discovering and undertaking a bankable feasibility study of the Emily Ann nickel sulphide mine for LionOre Mining International, Ltd, and completing its subsequent debt financing; and
- originating and structuring private placements into several companies listed on the ASX to the value of AUD\$75 million.

Further details of Directors' letters of appointments are set out in paragraph 8.4 of Part VII: Additional information of this document.

2. Independence of the Board

None of the Directors are considered to be "independent" (using the definition set out in the Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at the time of the Acquisition and that independence will be one of the factors taken into account at that time.

3. Strategic decisions

Members and responsibility

The Board is responsible for the Company's objectives and business strategy and its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an Acquisition. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles as set out in Chapter 7 of the Listing Rules.

The Acquisition will be subject to Board approval. If the Acquisition is not completed before the second anniversary of Admission, then (unless the Acquisition has been previously announced but completes after the second anniversary of Admission or the Company is in active negotiations relating to the Acquisition which is announced shortly after the second anniversary of Admission and subsequently completes) the Board will recommend to Shareholders either that the Company be wound up by special resolution (in order to return to Shareholders any remaining distributable assets) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote.

4. Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board, except that:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- until an Acquisition is made the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees;
- the Corporate Governance Code recommends that the submission of all directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company following an Acquisition. Furthermore, as the Directors have been appointed by ordinary resolution of the Shareholders in general meeting on 22 April 2015, none of the Directors will be required under the Articles to submit themselves for re-election at the next annual general meeting of the Company; and
- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors following the Acquisition so that the Board complies with these provisions.

The Company's Standard Listing means that it is also not required to comply with the Model Code on directors' dealings contained in the Listing Rules. However, in the interests of observing best practice on corporate governance, the Company has, on a voluntary basis, adopted the Model Code and intends to comply with its provisions, and the Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition.

5. Conflicts of interest

General

Potential areas for conflicts of interest in relation to the Company include:

- the Directors are required to commit a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented;
- the Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company; and
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

Other conflict of interest limitations

To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or significant shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings).

The Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors have agreed that if such person or entity becomes involved following this date of this document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

6. Lock-in agreements

Each of the Directors and David Steinepreis have undertaken to the Company that, other than in certain limited circumstances (including the completion of an Acquisition that is a Reverse Takeover), they will not, and will procure that any associated party will not, dispose of any interest they hold in a total of 5,250,000 Ordinary Shares acquired by them on incorporation of the Company (representing 30.43% of the Enlarged Share Capital) for a period of 24 months following Admission. Further details of the lock-in agreements are set out in paragraph 9.3 of Part VII: Additional Information of this document.

PART III

THE PLACING

1. Description of the Placing

Under the Placing, gross proceeds of £1,200,000 before expenses have been raised and 12,000,000 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of 10p per Ordinary Share. Net of the cash expenses of Admission (expected to be approximately £138,000, including irrevocable VAT), this will be approximately £1,062,000. The Placing will only be completed if the full £1,200,000 is raised.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in paragraph 3 *Company objective, business strategy and execution*, and in accordance with paragraph 5 *Use of proceeds*, in Part I: Investment Opportunity and Strategy.

The Placing has been offered to investors in the United Kingdom and certain other jurisdictions by way of subscription agreements. Conditional on, amongst other things, Admission occurring on or prior to 27 April 2015 (or such later time and/or date as may be agreed, being not later than 30 September 2015), each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its subscription agreement.

The completion of the Placing is conditional on Admission taking place. If Admission does not occur for any reason, monies received under the subscription agreements will be returned without interest. The Placing is not being underwritten.

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 27 April 2015.

The Company and HD Capital have entered into an agreement dated 22 April 2015, pursuant to which HD Capital has agreed to act as capital markets adviser to the Company in connection with the Placing. Further details of this agreement are set out in paragraph 9.4 of Part VII: Additional Information of this document.

The Placing Shares have been made available to institutional and certain non-institutional investors in the UK and certain other jurisdictions. In accordance with Listing Rule 14.3, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

2. Equity commitment of the Directors

The Company was incorporated on 11 November 2014 with an initial share capital of £52,500 divided into 5,250,000 Ordinary Shares, which were allotted in equal shares to the Directors and David Steinepreis or persons associated with them.

Pelamis Investments Limited, an associate of David Steinepreis, has agreed to subscribe for an additional 2,000,000 Ordinary Shares pursuant to the Placing.

Further details of the Directors' interests in the share capital of the Company are set out in paragraph 8.1 of Part VII: Additional Information of this document.

3. Admission, dealings and CREST

Application has been made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 27 April 2015. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application will be made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the ordinary Shares following Admission may take place through CREST.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing may, however, elect to receive Ordinary Shares in uncertificated form if the investor is a system member (as defined in the CREST Regulations) in relation to CREST.

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 11 November 2014 in England and Wales under CA 2006.

Details of the current issued share capital of the Company are set out in paragraph 3.3 of Part VII: Additional Information. As at Admission, the share capital of the Company is expected to be £172,500, divided into 17,250,000 issued Ordinary Shares of £0.01 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BSNBL022. The SEDOL number of the Ordinary Shares is BSNBL02.

2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 31 January 2015 is set out in Part B of Part VI: Financial Information on the Company and is audited.

If the Placing and Admission had taken place on 31 January 2015 (being the date as at which the historical financial information contained in Part B of Part VI: Financial Information on the Company is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to (*inter alia*) the Directors' letters of appointment described at paragraph 8.4 of Part VII: Additional Information and the financial commitment under the commission agreement described at paragraph 9.4 of Part VII: Additional Information of this document becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the gross proceeds of the Placing. It will initially use such cash to fund the expenses of Admission and the Placing, including the expenses incurred in the incorporation and establishment of the Company, Admission and initial listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Company projects these costs to be approximately £138,000 (including irrevocable VAT). The remaining Net Proceeds will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. Additionally, the Company intends to use such Net Proceeds to fund (all or part of) an Acquisition. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with an Acquisition or add-on acquisitions to the Acquisition. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. As at the date of this document, the Company has no borrowings.

The Company may also, to the extent possible and in accordance with all relevant legal and regulatory requirements, make an Acquisition or fund part of an Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of an Acquisition with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

Debt financing for an Acquisition will be assessed with reference to the capacity of the target company or project to support gearing. Any such borrowings are expected to be incurred by the

target (which, depending on the structure of an Acquisition, may become a subsidiary of the Company in due course). However, the Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised by the Company (including cash from subsequent share offers) will (or is expected to) be used in connection with an Acquisition, following an Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the timing and sale of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies that become subsidiaries of the Company due to an Acquisition or future acquisitions.

Ongoing costs and expenses

The Company's principal use of the Net Proceeds will be to fund research and investigation, including due diligence, into suitable opportunities for acquisition that will fulfil the Company's objective, being to acquire a company, business, project or asset in the oil and gas or mining sectors. In addition, the Net Proceeds will be to fund the day-to-day expenses to be incurred by the Company.

The Directors expect that it may be necessary to raise further funds in order to complete any Acquisition, including to pay the fees of financial, tax, legal, accounting, technical and other advisers.

The Net Proceeds will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for the Acquisition, as described above in paragraph 3 *Company objective, business strategy and execution* of Part I: Investment Opportunity and Strategy, and for associated costs including initial due diligence and advisers' fees.

Over time and in accordance with the Company's business strategy, the Company expects to make distributions to Shareholders in accordance with the Company's dividend policy.

The expenses that the Company expects to fund through the gross proceeds of the Placing (and income earned on the Net Proceeds) total a minimum of £231,000 in the first year, to include:

- all costs relating to raising capital, including the Placing. This will include the expenses incurred in the incorporation and establishment of the Company, Admission and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other application expenses. The Company projects these costs to approximately £77,000 (including irrevocable VAT);
- Directors' fees, projected at £36,000 in the first 12 months following Admission;
- fees of £60,000 payable under the commission agreement referred to at paragraph 9.4 of Part VII: Additional Information of this document; and
- operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, as well as regulatory, audit and licence fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, projected to total £58,000 in the first year.

The Company's day-to-day expenses as well as transaction costs will be paid with income generated on uninvested cash and (following an Acquisition) revenue received through distributions or payments from any subsidiaries and, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to effect such borrowings).

Capitalisation and indebtedness

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Shareholders' equity:

	As at 31 Jan 2015 £
(a) Share capital	52,500
(b) Legal reserve	–
(c) Other reserves	–
Total	<u>52,500</u>

Net indebtedness:

	As at 31 Jan 2015 £
Cash	<u>52,500</u>
Liquidity	<u>52,500</u>
Current financial receivable	<u>36,444</u>
Other current financial debt	<u>36,444</u>
Current financial debt	<u>36,444</u>
Net current financial indebtedness	<u>(52,500)</u>
Net financial indebtedness	<u>(52,500)</u>

Accounting policies and financial reporting

The Company's financial year end is 31 December and the first set of financial statements will be for the period to 31 December 2015. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

PART V

TAXATION

United Kingdom Taxation

The comments set out below are based on the current UK tax law and what is understood to be current HMRC practice which are subject to change at any time. They are intended as a general guide only and apply only to Shareholders who are resident and domiciled in the UK for tax purposes (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments and who are the absolute beneficial owners of those Ordinary Shares.

They do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

An investment in the Company involves a number of complex tax considerations. Changes in law, practice of a tax or fiscal authority or in the interpretation of law in any of the countries in which the Company (or any subsidiary of the Company) has assets or carries on business, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Taxation of dividends

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

Individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, are generally liable to Income Tax on the aggregate amount of any dividend received and a tax credit equal to 10% of the gross dividend (or one-ninth of the dividend received). For example, on a dividend received of £90, the tax credit would be £10, and an individual would be liable to Income Tax on £100. No further Income Tax is payable in respect of the dividend by UK resident individuals who are not liable to Income Tax at the higher rate (currently 40%). UK resident individuals who are subject to Income Tax at the higher rate are subject to tax on gross dividends at the higher rate applicable to dividends (currently 32.5%) but are entitled to offset the 10% tax credit against such liability. For example, on a dividend received of £90 such a taxpayer would have to pay additional tax of £22.50 (representing 32.5% of the gross dividend less the 10% credit). For this purpose, dividends are treated as the top slice of an individual's income.

A rate of 45% for taxable non-savings and savings income above £150,000 currently applies. To the extent that a Shareholder's taxable income exceeds this £150,000 threshold, a Shareholder would be liable to Income Tax on the gross dividend income at a new rate of 37.5%.

UK resident Shareholders who are not liable to UK tax on dividends, including pension funds and charities, are not entitled to claim repayment of the tax credit attaching to dividends paid by the Company.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from Corporation Tax. Shareholders within the charge to Corporation Tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

The right of a non-UK resident Shareholder to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is

resident. Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Disposals of Ordinary Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation on any gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a “disposal” for UK taxation purposes.

Stamp Duty and Stamp Duty Reserve Tax

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp Duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositories and clearance services) who may be liable to Stamp Duty or SDRT at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Placing, other than as explained below.

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5% of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5% of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

Where shares are transferred (but not on issue): (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services; or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, Stamp Duty or SDRT will generally be payable at the higher rate of 1.5% of the amount or value of the consideration payable or, in certain circumstances, the value of the shares (rounded up to the next multiple of £5 in the case of Stamp Duty). This liability for Stamp Duty or SDRT will strictly be accountable by the depositary or clearance service operator or their nominee, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depositary receipt scheme. Transfers within the clearance service, and transfers of depositary receipts, are then generally made free of SDRT or Stamp Duty. Clearance services may opt, provided certain conditions are satisfied, for the normal rate of Stamp Duty or SDRT (0.5% of the amount or value of consideration given) to apply to issues or transfers of shares into, and to transactions within, such services instead of the higher rate of 1.5% generally applying to an issue or transfer of shares into the clearance service and instead of the exemption from SDRT on transfers of shares whilst in the service.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART VI
FINANCIAL INFORMATION ON THE COMPANY

PART VI (A)

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



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www.reespollock.co.uk

The Directors
Opera Investments plc
Aldermay House
10-15 Queen Street
London
EC4N 1TX

22 April 2015

Dear Sirs

Introduction

We report on the financial information of the Company for the period from incorporation to 31 January 2015 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 22 April 2015 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex I item 20.1 of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R(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 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Prospectus.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

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

Partners: Simon Rees, Catherine Kimberlin, Jonathan Munday, Chris Dimmick, Phil Vipond, Alex Macpherson, Peter Scott
Rees Pollock is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

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

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 22 April 2015, a true and fair view of the state of affairs of the Company as at 31 January 2015 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the Commission Regulation (EC) No 809/2004.

Yours faithfully

Rees Pollock

PART VI (B)

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 31 January 2015 is stated below:

	Note	As at 31 Jan 2015 £
Assets		
Trade and other receivables	6	36,444
Cash and cash equivalents		52,500
Total assets		<u>88,944</u>
Equity and liabilities		
<i>Capital and reserves</i>		
Called up share capital	7	52,500
Retained earnings		—
Total Equity		<u>52,500</u>
Liabilities		
Trade and other payables	8	36,444
Total Liabilities		<u>36,444</u>
Total equity and liabilities		<u>88,944</u>

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income from incorporation to 31 January 2015 is stated below:

	Note	Period ended 31 Jan 2015 £
Continuing operations		
Revenue		—
Administrative expenses	3	—
Operating result		—
Interest receivable		—
Result before income tax		—
Income tax	4	—
Result for the period and total comprehensive income		<u>—</u>
Loss per share	5	<u>—</u>

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity for the period from incorporation to 31 January 2015 is stated below:

	Share capital £	Retained earnings £	Total equity £
Shares issued on incorporation	52,500	–	52,500
Total comprehensive loss for the period	–	–	–
At 31 January 2015	<u>52,500</u>	<u>–</u>	<u>52,500</u>

CASH FLOW STATEMENT

The cash flow statement from incorporation to 31 January 2015 is stated below:

	Period ended 31 Jan 2015 £
Cash flows from operating activities	
Loss for the period	–
Changes in working capital	
Trade and other receivables	(36,444)
Trade and other payables	<u>36,444</u>
Net cash generated by operations	–
Cash flows from financing activities	
Share issue	<u>52,500</u>
Net cash generated by financing activities	<u>52,500</u>
Increase in cash and cash equivalents	52,500
Cash and cash equivalents on incorporation	–
Cash and cash equivalents at end of the period	<u>52,500</u>

NOTES TO THE COMPANY'S FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated on 11 November 2014 as a public limited company. The Company did not trade during the period under review, however certain fees in relation to listing on the Main Market of the London Stock exchange were incurred and accrued accordingly and charged to prepayments in the financial information.

The Company's registered office is located at Aldermary House, 10-15 Queen Street, London EC4N 1TX.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The Company was formed for the purpose of acquiring or establishing a company, business or asset that has operations in the natural resources sector. The Directors have concluded that it is appropriate for the financial information to be prepared on a going concern basis.

The financial information of the company is presented in United Kingdom Pounds Sterling ('£') as that is the primary business environment in which the Company operates.

The financial information is prepared on a historical basis as varied by the use of fair value in accordance with applicable International Financial Reporting Standards ('IFRS'), International Accounting Standards ('IAS') and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union which will apply in the Company's first statutory financial statements for the period from incorporation to 31 December 2015.

No comparative figures have been presented as the financial information covers the period from incorporation to 31 January 2015.

The financial information does not comprise statutory accounts within the meaning of section 434 CA 2006. The Company has not yet prepared any statutory accounts.

2.2 Cash and cash equivalents

Cash in the statement of financial information and statement of cash flows is cash held on call with banks.

2.3 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax at rates substantively enacted at the balance sheet date.

2.4 Share capital

Shares issued which do not create a contractual obligation for the Company to pay out cash or other financial assets are recorded in equity, net of directly attributable issue costs.

2.5 Standards and interpretations issued but not yet applied

Certain changes to IFRS will be applicable for the Company's financial information in future periods. To the extent that the Company has not adopted these early in the current financial information, they will not affect the Company's reported profit or equity but they will affect disclosures.

As at the date of approval of this financial information, the following standards and interpretations were in issue but not yet effective:

International Accounting Standards (IAS/IFRSs)

		Effective date*
IFRS 9	Financial instruments	1 January 2018
IFRS 10 and IAS 28 (amendments)	Sale or contribution of assets between an investor and associate or joint venture	1 January 2016
IFRS 11 (amendment)	Accounting for acquisitions of interests in joint operations	1 January 2016
IAS 27 (amendment)	Equity method in separate financial statements	1 January 2016

		Effective date*
IFRS 14	Regulated deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IAS 16 and IAS 41 (amendments)	Bearer plants	1 January 2016
IAS 16 and IAS 38 (amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016

The Directors have considered the impact of the above standards and do not believe they have a material impact on the Company.

3. STAFF COSTS

Average number of employees including directors:

	Period ended 31 Jan 2015 Number
Management and administration	<u>3</u>

No staff costs, including directors' emoluments, were incurred in the period.

4. INCOME TAX

Analysis of charge in the year:

	Period ended 31 Jan 2015 £
Corporation tax	<u>—</u>
Total current tax charge	—
Deferred tax	<u>—</u>
	<u>—</u>

5. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The calculation of loss per share (basic and diluted) for the relevant period is as follows:

	£
Earnings attributable to ordinary shareholders	<u>—</u>
	Number
Weighted average shares in issue	<u>5,250,000</u>
	£
Loss per share	<u>—</u>

6. TRADE AND OTHER RECEIVABLES

As at
31 Jan 2015
£

Prepayments	36,444
-------------	--------

7. CALLED UP SHARE CAPITAL

As at
31 Jan 2015
£

Allotted, called up and fully paid:

Ordinary shares

5,250,000 Ordinary shares of £0.01 each

52,500

Movements on share capital

Subscriber shares on incorporation

Number of ordinary shares	£
------------------------------	---

5,250,000

52,500

At 31 January 2015

5,250,000

52,500

5,250,000 Ordinary shares of £0.01 each were issued on incorporation for aggregate consideration of £52,500.

8. TRADE AND OTHER PAYABLES

As at
31 Jan 2015
£

Accruals and deferred income

36,444

9. FINANCIAL INSTRUMENTS

The Company's financial assets solely comprise cash on call at bank. Cash is held with a single financial institution, which has a good credit rating. Due to its on call nature, the fair value of cash is not deemed to differ from its carrying value.

The Company's financial liabilities solely comprise accruals associated with costs which will be incurred in connection with the Company's proposed admission to the Main Market of the London Stock Exchange. Such liabilities will be settled on normal commercial credit terms and, as such, their fair value is not deemed to differ from their carrying values.

10. CONTROLLING PARTY

There is no single controlling shareholder. Accordingly the Company is controlled by its directors.

PART VI (C)

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma financial information of the Company has been prepared to show the impact of the subscription of 12,000,000 ordinary shares and admission of 17,250,000 ordinary shares to the Official List (using the principal bases and assumptions set out below) on the Company's net assets as at 31 January 2015, the latest date to which unadjusted financial information has been published, on the basis that the subscription and admission referred to above had been completed on that date. This pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 January 2015.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

Users should read the whole of this document and not rely solely on the summarised financial information contained in this Part VI (C) (*Unaudited pro forma statement of net assets*).

The report on the Pro Forma Financial Information is set out in Part VI (D) (*Report on the Unaudited Pro Forma Statement of Net Assets*).

	31 Jan 2015 (Note 1) £	Gross proceeds (Note 2) £	Placing costs (Note 3) £	Pro forma net assets of the Company £
Assets				
Trade and other receivables	36,444	–	(36,444)	–
Cash and cash equivalents	52,500	1,200,000	–	1,252,500
Total assets	88,944	1,200,000	(36,444)	1,252,500
Equity and liabilities				
<i>Capital and reserves</i>				
Called up share capital	52,500	120,000	–	172,500
Share premium	–	1,080,000	(137,594)	942,406
Retained earnings	–	–	–	–
Total equity	52,500	1,200,000	(137,594)	1,114,906
Liabilities				
Trade and other payables	36,444	–	101,150	137,594
Total liabilities	36,444	–	101,150	137,594
Total equity and liabilities	88,944	1,200,000	(36,444)	1,252,500

Notes:

- (1) This information has been extracted from the financial information of the Company as at 31 January 2015 (see Part VI (B) of this document).
- (2) The increase in current assets of £1,200,000 illustrates the effect of issuing 12,000,000 shares at 10p per share.
- (3) The increase in trade and other payables of £101,150 and decrease in prepayments of £36,444 illustrates the effect of the costs (inclusive of VAT) payable associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List.

PART VI (D)

REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS



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The Directors
Opera Investments plc
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10-15 Queen Street
London
EC4N 1TX

22 April 2015

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets at 31 January 2015 ('the Pro Forma Financial Information') set out in Part VI (C) of the Company's Prospectus dated 22 April 2015, which has been prepared on the basis described in Part VI (C) of this document, for illustrative purposes only, to provide information about how the Placing and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 January 2015. This report is required by Annex I, item 20.2 of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex I, item 20.2 of Commission Regulation (EC) No 809/2004.

It is our responsibility to form an opinion, in accordance with Annex I, item 20.2 of Commission Regulation (EC) No 809/2004, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex II, item 7 of Commission Regulation (EC) No 809/2004.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Shareholders of the Company as a result of the inclusion of this report in the Prospectus, 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 statements, required by and given solely for the purposes of complying with Prospectus Rule 5.5.3R (2)(f), 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, 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.

Partners: Simon Rees, Catherine Kimberlin, Jonathan Munday, Chris Dimmick, Phil Vipond, Alex Macpherson, Peter Scott
Rees Pollock is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have 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 with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information 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 and practices.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I, item 1.2 of Commission Regulation (EC) No 809/2004.

Yours faithfully

Rees Pollock

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 35 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company's legal and commercial name is Opera Investments plc.
- 2.2 The Company was incorporated in England and Wales on 11 November 2014 under the name Opera Investments plc with registered number 9306219 as a public limited company under CA 2006. The domicile of the Company is the United Kingdom.
- 2.3 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office is at Aldermary House, 10-15 Queen Street, London EC4N 1TX and the telephone number is +44 (0) 20 3551 4870.
- 2.5 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to Admission and the Placing.
- 2.6 The Company does not have any subsidiaries or investments or any investments in progress.
- 2.7 On 17 April 2015, David Steinepreis resigned as a director of the Company.
- 2.8 On 22 April 2015, the Company adopted the Articles in substitution for and to the exclusion of the Company's existing articles of association.

3. Share Capital

- 3.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 3.2 On incorporation of the Company 5,250,000 Ordinary Shares were subscribed for and issued and allotted to each of the Directors (or persons associated with them) at a price of £0.01 per share which was fully paid up. The issued and fully paid up share capital of the Company at the date of this document is 5,250,000 Ordinary Shares.
- 3.3 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted and fully paid	
	Nominal value	Shares
Current	£52,500	5,250,000
On Admission	£172,500	17,250,000

- 3.4 Pursuant to a resolution passed on 22 April 2015, the Company resolved that:
 - (a) the Directors be generally authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £10,000,000.00, provided always that such authority conferred on the Directors shall (unless previously renewed, varied or revoked prior to that time) expire on the date falling five years after the date of the passing of the resolution. The Company may make an offer or agreement which would or might require Ordinary Shares to be allotted pursuant to the resolution referred to in this paragraph (a) before the expiry of their authority to do so, but allot the Ordinary Shares pursuant to any such offer or agreement after that expiry date;

- (b) all pre-emption rights in the Articles be waived: (i) for the purposes of, or in connection with, the Placing; (ii) for the purposes of, in connection with, or resulting from, the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired); (iii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 200% of the aggregate nominal value of the Ordinary Shares in issue (as at the close of the first business day following Admission); and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements; and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; on the basis that the authorities conferred under the resolution referred to in this paragraph (b) shall (unless previously renewed, varied or revoked prior to that time) expire on the date falling five years after the date of the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.
- 3.5 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolution referred to in paragraph 3.4 above.
- 3.6 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded, 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.
- 3.7 Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 3.8 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 3.9 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 3.10 The Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
- 3.11 On Admission, on the basis that existing Shareholders do not participate in the Placing, they will suffer a dilution of 69.57% in their aggregate interests in the Company. Note that an associated party of David Steinepreis will subscribe for 2,000,000 Ordinary Shares under the Placing.
- 3.12 The Ordinary Shares may be held in either certificated form or under the CREST system.
- 3.13 Except as disclosed in this paragraph and as referred to in paragraph 9.4 below, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

- 3.14 To the best of the Directors' knowledge, only the Directors, directly or indirectly, acting jointly, exercise or could exercise control over the Company.
- 3.15 The ISIN number in respect of the Ordinary Shares is GB00BSNBL022. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.
- 3.16 The registrars of the Company are Capita Registrars Limited. They will be responsible for maintaining the register of members of the Company.

4. Objects of the Company

The Company's objects are unrestricted.

5. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 5.1 Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.
- 5.2 Unless the directors determine otherwise, a member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 5.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 5.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 5.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.
- 5.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 5.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

- 5.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Untraced Shareholders

- 5.9 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the London Stock Exchange.

Return of capital

- 5.10 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

Borrowing powers

- 5.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- 5.12 No shareholding qualification is required by a director.
- 5.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £100,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- 5.14 No director shall be required to retire before the completion of a Reverse Takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a Reverse Takeover, such director will retire from office. A retiring director is eligible for reappointment.
- 5.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- 5.16 Except as provided in paragraphs 5.17 and 5.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.

- 5.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or subunderwriting;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 5.16 above, in all circumstances;
 - (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
 - (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit of persons including the directors.
- 5.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.
- 5.19 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

- 5.20 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

- 5.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 5.22 An annual general meeting and an extraordinary general meeting for the passing of a special resolution must be called by at least 21 days' notice, and all other general meetings must be called by at least 14 days' notice.
- 5.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 5.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- 5.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 5.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 5.28 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- 5.29 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. Substantial Shareholders

- 6.1 Except for the interests of those persons set out in this paragraph and in paragraph 8 below, the Directors are not aware of any interest (other than interests of the Directors) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
David Steinepreis	1,750,000 ⁽¹⁾	33.33	3,750,000 ⁽²⁾	21.74
Cornhill Capital Limited	nil	nil	3,100,000	17.97
Shard Capital Partners LLP	nil	nil	2,100,000	12.17
Winterflood Securities Ltd	nil	nil	900,000	5.22
European Investment Management Limited	nil	nil	800,000	4.64

(1) Mr Steinepreis is a founder of the Company but, following his resignation as a director, has no function in the Company, and there are no activities performed by him outside the Company that are significant with respect to the Company.

(2) 2,000,000 of such shares will be acquired under the Placing by Pelamis Limited, an investing company of which Mr Steinepreis is a director and in which he holds 39% of the equity share capital.

- 6.2 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 8 of this Part VII, has voting rights different from other holders of Ordinary Shares.
- 6.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

7. The Directors

- 7.1 The Directors and their respective functions are as follows:

Paul James Dudley (*Non-Executive Director and Chairman*)

Myles Stuart Campion (*Non-Executive Director*)

- 7.2 The business address of each of the Directors is Aldermary House, 10-15 Queen Street, London EC4N 1TX.

8. Directors' interests in the Company including service agreements

- 8.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this document and immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Paul Dudley	1,750,000 ⁽¹⁾	33.33	1,750,000	10.14
Myles Campion	1,750,000	33.33	1,750,000	10.14

(1) The whole of such shares were subscribed for and are held by HD Capital Partners Holdings LLP, a limited liability partnership in which Mr Dudley and his wife are in aggregate interested in 50% of the membership interests.

- 8.2 Except as disclosed in paragraph 8.1, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.
- 8.3 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.
- 8.4 The Directors are the original directors of the Company on incorporation. The Company has entered into the following letters of appointment:
- (a) an agreement with Paul Dudley dated 22 April 2015, conditional upon Admission, pursuant to which Mr Dudley was confirmed as a non-executive director of the Company for an annual fee of £18,000, payable monthly in arrears. Mr Dudley will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of 36 months and is terminable on six months' notice on either side.

No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Dudley is in material breach of the terms of the appointment; and

- (b) an agreement with Myles Campion dated 22 April 2015, conditional upon Admission, pursuant to which Mr Campion was confirmed as a non-executive director of the Company for an annual fee of £18,000, payable monthly in arrears. Mr Campion will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of 36 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Campion is in material breach of the terms of the appointment.
- 8.5 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to £0. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 31 December 2015 under arrangements that are in force and that will come into effect on Admission will amount to £25,000.
- 8.6 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 8.7 Except as provided for in paragraph 8.5 above, the total emoluments of the Directors will not be varied as a result of Admission.
- 8.8 Except as disclosed in this paragraph 8, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 8.9 There are no pension, retirement or similar benefit established by the Company, nor are any such arrangements proposed.
- 8.10 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Paul Dudley

Current

HD Capital Partners Holdings LLP
HD Capital Markets Ltd
Innox Consultants Ltd (incorporated in the Isle of Man)
HD Capital Partners Ltd

Past

Novus Capital Markets Ltd
Dhekalia Investments Limited

Myles Campion

Current

Virico Capital Pty Ltd (incorporated in Australia)
Taruga Gold Limited (incorporated in Australia)

Past

Oceanic Asset Management Pty Ltd (incorporated in Australia)

- 8.11 Other than as disclosed in paragraphs 8.12 and 8.13, no Director has:
- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- (b) had a bankruptcy order made against him or entered into an individual voluntary arrangement;

- (c) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
 - (d) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - (e) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - (f) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director 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.
- 8.12 On 19 November 2008 Paul Dudley was appointed a director of Dhekelia Investments Limited, a wholly-owned subsidiary of Novus Capital Markets Limited. Dhekelia Investments Limited was incorporated for the purpose of making investments and was dormant while Mr Dudley was a director of it. On 5 January 2011, he resigned as a director of Novus Capital Markets Limited and as a director of Dhekelia Investments Limited. Dhekelia Investments Limited was dissolved on 26 June 2012.
- 8.13 On 9 March 2011 Paul Dudley was appointed a director of HD Capital Markets Ltd, a partner of HD Capital Partners LLP. Due to a reorganisation of HD Capital Partners LLP, HD Capital Markets Ltd resigned as a partner of HD Capital Partners LLP on 8 December 2014. The directors of HD Capital Markets Ltd subsequently appointed a liquidator to effect a solvent liquidation of the company, a process that as at the date of this document is ongoing. HD Capital Partners LLP changed its name to HD Capital Partners Holdings LLP on 1 April 2015.
- 8.14 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 8.15 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 5 of Part II: Directors and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 8.16 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

9. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

9.1 Subscription agreements

Subscription agreements have been entered into between the Company and each subscriber for shares in the Placing and under such agreements, each subscriber agrees to subscribe for

Placing Shares at a price of 10p per Placing Share. The subscription agreements are conditional, amongst other things, on Admission having become effective on or before 8.00 a.m. on 30 September 2015 (or such later date as may be agreed).

9.2 **Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar dated 22 April 2015 ("Registrar Agreement"), 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 is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of one year and thereafter may be terminated upon the expiry of three months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

The Registrar Agreement is governed by English law.

9.3 **Lock-in agreements**

Under lock-in agreements dated on 22 April 2015, each of the Directors and Mr David Steinepreis has agreed with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any of the Existing Ordinary Shares for a period of 24 months from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a Director, or following or contemporaneously with the completion of an Acquisition that is a Reverse Takeover).

9.4 **Agreement with HD Capital**

The Company and HD Capital have entered into a commission agreement dated 22 April 2015, pursuant to which HD Capital has agreed to act as capital markets adviser to the Company in connection with the Placing. The Company has agreed to pay HD Capital a placing commission of 5% of funds raised by HD Capital (which excludes any funds raised from the Directors or their associates). In consideration for provision of on-going administrative support services by HD Capital, the Company will pay a monthly fee of £2,000 plus VAT.

10. **Working capital**

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

11. **Litigation**

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) which may have, or since incorporation have had, significant effects on the financial position or profitability of the Company.

12. **Intellectual property**

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

13. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

14. Employees

The Company has not had any employees since incorporation.

15. Related Party Transactions

The Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

16. No significant change and narrative statement

16.1 Save for the Placing (the Placing generating gross proceeds received by the Company of £1,200,000); the contingent liabilities to pay fees assumed by the Company under the Registrar Agreement, as set out in paragraph 9.2 of this Part VII: Additional Information, the Directors' letters of appointment as set out in paragraph 8.4 of this Part VII: Additional Information (comprising £36,000 per annum in aggregate) and the fees payable under the agreement with HD Capital referred to at paragraph 9.4 of this Part VII: Additional Information (comprising £60,000 commission on funds raised in the Placing and ongoing administrative support fees of £2,000 per month); and the expenses of the Company referred to in paragraph 18.3 of this Part VII: Additional Information amounting to approximately £138,000 (including the commission payable to HD Capital) (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 31 January 2015, being the date as at which the financial information contained in Part VI: Financial Information on the Company has been prepared.

16.2 Had the Placing occurred on 31 January 2015, the date to which the financial historical information has been prepared, then the Company's assets would have been increased by £1,062,000, being the amount raised in the Placing, being £1,200,000, less estimated expenses of £138,000 (including irrevocable VAT).

17. Mandatory bids and compulsory acquisition rules relating to ordinary shares

Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

The City Code is issued and administered by the Takeover Panel.

The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

Under Rule 9 of the City Code, when: (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 persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash 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 to acquire the balance of the shares not held by him and his concert party.

Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert

with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

Under CA 2006, if a “takeover offer” (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary 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 Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

18. General

- 18.1 Rees Pollock were appointed as the auditors of the Company on 22 November 2014. Rees Pollock are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of St Bride’s House, 10 Salisbury Square, London EC4Y 8EH.
- 18.2 Rees Pollock, which has no material interest in the Company, has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears and to the inclusion in Part VI of this document of their accountants’ report in the form and context in which it is included.
- 18.3 The total costs and expenses of or incidental to the Placing and Admission payable by the Company are expected to be approximately £138,000 (including irrevocable VAT).
- 18.4 The Directors are not aware of any environmental issues which may affect the Company’s utilisation of its tangible fixed assets (if any).
- 18.5 The Company’s accounting reference date is 31 December.
- 18.6 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 18.7 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 18.8 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.
- 18.9 The Placing Price represents a premium of 9p above the nominal value of an Ordinary Share which is 1p.

19. Documents available for inspection

Copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 19.1 the Articles;
- 19.2 the consent letter of Rees Pollock;
- 19.3 this document;
- 19.4 the letters of appointment of Directors referred to above in Part VII: Additional Information paragraph 8.4; and
- 19.5 the material contracts referred to above in Part VII: Additional Information paragraph 9.

PART VIII

DEFINITIONS

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

Acquisition	the acquisition by the Company of one or more target companies, businesses, projects or assets as part of the Company's overall business objective and strategy, as described in Part I: Investment Opportunity and Strategy of this document.
Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
AIM	the AIM market of the London Stock Exchange.
Articles	the articles of association of the Company.
ASX	the Australian Securities Exchange.
Board or Directors	the directors of the Company whose names are set out on page 35 of this document.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
CA 2006	the Companies Act 2006.
Company or Opera	Opera Investments plc, incorporated in England and Wales with registered number 9306219.
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertificated form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Disclosure and Transparency Rules	the disclosure and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Existing Ordinary Shares	the 5,250,000 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000.
HD Capital	HD Capital Partners Ltd.
HMRC	HM Revenue & Customs.
Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.

Model Code	the Model Code on dealings in securities set out in Annex 1R to Chapter 9 of the Listing Rules.
Official List	the Official List maintained by the UKLA.
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company, including, where the context requires, the Placing Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Net Proceeds	the funds received by the Company under the Placing less any expenses paid or payable in connection with Admission, the Placing and the setup and initial capitalisation of the Company.
Placing	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
Placing Price	10p per Ordinary Share.
Placing Shares	the 12,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Pro Forma Financial Information	the unaudited pro forma statement of net assets of the Company as at 31 January 2015 set out in Part VI(C): Unaudited Pro Forma Statement of Net Assets.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (no. 2003/71/EC).
Prospectus Rules	the Prospectus Rules of the FCA.
Registrar	Capita Registrars Limited.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the UKLA to receive, process and disseminate regulatory information in respect of listed companies.
Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

UK Listing Authority or UKLA

the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.

United States, US or USA

the United States of America, its territories and possessions.

22 April 2015

