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This Document comprises a prospectus relating to Ajax Resources PLC (the “Company”) prepared in accordance with the Prospectus Regulation 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 Regulation Rules. This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the issuer that is the subject of this Document and should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the ordinary share capital of the Company, issued and to be issued pursuant to the Placing and the Subscription, to be admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time) 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 unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 7 April 2022. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 10 OF THIS DOCUMENT.

The Directors, whose names appear in on page 31, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Ajax Resources PLC

(Incorporated in England and Wales under company number 13467546)

Placing of 9,050,000 New Ordinary Shares of £ 0.01 each at a Placing Price of £ 0.04 per New Ordinary Share, Subscription of 24,500,000 New Ordinary Shares at a price of £0.04 per New Ordinary Share, issue of 1,312,500 Fee Shares at a price of £0.04 per Fee Share and admission of the Enlarged Share Capital 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

Broker and Placing Agent

Clear Capital Markets Ltd.

Clear Capital Markets Ltd. (“**Broker**” or “**Placing Agent**”) has been appointed by the Company as broker and placing agent in connection with the Placing. The Placing Agent, which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and no one else in relation to the Placing, the Subscription and Admission. The Placing Agent will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing, the Subscription and Admission and will not be responsible to anyone (other than the Company in respect to Admission) for protections afforded to the clients of the Placing Agent or for providing any advice in relation to Admission or the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Placing Agent for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which the Placing Agent may have under FSMA or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

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

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

The distribution of this Document in or into jurisdictions other than the UK 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 to be admitted on the Official List by way of a Standard Listing. A Standard Listing will afford Investors a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have 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.

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**PART I
SUMMARY**

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of their invested capital. Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national law, have to bear the costs of translating this Document before legal proceedings are initiated.

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

The securities to which this Document relates are the Ordinary Shares of the issuer. The ISIN for the Ordinary Shares is GB00BLNBD412. The issuer of the Ordinary Shares is Ajax Resources PLC. The issuer’s contact details are: 02072165563, Salisbury House, London Wall, London EC2M 5PS, United Kingdom. The LEI of the Company is 213800JBHG3W43VMYU13. This prospectus has been approved by the Financial Conduct Authority (the “FCA”) whose contact details are: +44 (0)20 7066 1000, 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Document is 1 April 2022.

SECTION B – KEY INFORMATION OF THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is Ajax Resources PLC (the “Company”). The Company was incorporated and registered in England and Wales on 21 June 2021 with company number 13467546 as a public limited company under the Companies Act 2006.

Current operations / principal activities and markets

Ajax Resources PLC is a Special Purpose Acquisition Company (“SPAC”) formed to raise capital in an initial public offering (“IPO”) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO.

After the IPO, the SPAC will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business or assets. While no companies at this stage have been formally identified the Company’s efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilise the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company.

Major Shareholders

Insofar as the Company is aware, as at 1 April 2022, being the latest practicable date prior to the publication of this Document, the Shareholders identified below will, on Admission, each have a direct or indirect interest in 3 per cent. or more of the Company’s capital or voting rights:

Name	As at the date of this Document		Immediately following the Placing, the Subscription and Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Michael Hutchinson	2,100,000	17.50%	2,850,000	6.08%
Ippolito Cattaneo¹	6,800,000	56.67%	8,675,000	18.51%
Luca Benedetto	900,000	7.50%	1,525,000	3.25%
Andrea Cattaneo¹	Nil	Nil	750,000	1.60%
Consuelo Giuliana Brenner¹	2,200,000	18.33%	2,200,000	4.69%
Orca Capital GmbH	Nil	Nil	6,250,000	13.34%

First Corporate Consultants Ltd	Nil	Nil	2,500,000	5.33%
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¹ Ippolito Cattaneo, Consuelo Giuliana Brenner and Andrea Cattaneo are connected persons as defined under s.252 of the Companies Act 2006 as father, mother and son and will therefore be acting in concert, as a concert party they hold 75% of the issued share capital of the Company at the date of this Document and 24.8% immediately following Admission.

On Admission, such Shareholders will not have special voting rights and the Ordinary Shares owned by them will rank *pari passu* in all respects with other Ordinary Shares.

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, Control over the Company.

Each of the Existing Shareholders were issued the Ordinary Shares they hold at the date of this Document at nominal value of £0.01 each.

Key Managing Directors and Statutory Auditors

The key Managing Directors are Ippolito Cattaneo, Michael John Hutchinson and Luca Benedetto.

The statutory auditors are Jeffrey's Henry LLP.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

This Prospectus contains financial information for the Company. For the Company, the tables below set out, in summary form, audited financial information for the period from incorporation on 21 June 2021 to 28 February 2022.

Statement of Comprehensive Income

	Notes	Audited 21 June 2021 to 28 February 2022 £
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses		(79,625)
Operating income/(loss) and profit/(loss) before income tax		(79,625)
Income tax	9.2	-
Profit/(Loss) and total comprehensive income for the period attributable to the equity shareholders		(79,625)

Statement of Financial Position

	Notes	Audited 28 February 2022 £
Current assets		
Receivable from shareholders	9.4	663,585
VAT Credit	9.4	11,952
Cash and cash equivalents	9.5	-
		675,537
Total assets		675,537
Equity		
Ordinary shares	9.6	120,000
Retained earnings/(loss)		(79,625)

Total equity	40,375
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Current Liability	
Other payables	635,162
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Total equity and liabilities	675,537

Statement of Cash Flows

	Notes	21 June 2021 to 28 February 2022 £
Cash flows from operating activities		
Profit/ (loss) before tax		(79,625)
Decrease/(increase) in receivables		(11,952)
(Decrease)/increase in payables		10,162
Net cash used in operating activities		(81,415)
Cash flows from investing activities		
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)		81,415
Net cash generated from financing activities		81,415
Net increase / (decrease) in cash and cash equivalents		-

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

- The Company is a recently formed entity with no operating results. The Company lacks an operating history, and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business or asset(s). Currently, there are no plans, arrangements or understandings with any prospective target company or business or asset(s) regarding an Acquisition and the Company may acquire a target company or business or asset(s) that does not meet its stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.
- The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any such suitable opportunities at all within one year following Admission. If the Company fails to complete an Acquisition (for example, because it has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs and other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.
- There can be no assurance that the Company will be able to propose and implement effective operational improvements for any target company or business or asset(s) which it acquires. Even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make its operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of such improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.
- There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public or private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial,

human and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition.

- The FCA released the results of their consultation, CP 21/21, to reform the current Listing Rules on the 2 December 2021 in their policy statement PS 21/22 this included increasing the minimum market capitalisation threshold for the standard listing segment to £30 million. The Company does not envisage being able to achieve a minimum market capitalisation of £30 million on Admission nor given the Company has not yet identified a target company for Acquisition it cannot at the date of this Document confirm whether the higher minimum market capitalisation threshold would be met on any Reverse Takeover. The Company however will be able to take advantage of the transitional provision included by the FCA, which allow a Company who made a complete submission to the FCA for admission prior to 3 December 2021 to continue with admission on the lower minimum market capitalisation of £700,000 as long as it does so within 18 months; as is the intention of the Company. Given the Company was not listed prior to 3rd December 2021 it will not be able to take advantage of the other transitional provision allowing a listed SPAC to apply for re-admission post an acquisition on the lower minimum market capitalisation of £700,000 provided such application is made prior to 3 December 2023. If the Company fails to meet the new minimum market capitalisation of 30 million pounds on re-admission following a reversal take over, it will be unable to be re admitted to the standard list and will have to seek admission to a different market.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities being offered

The securities subject to Admission are fully paid Ordinary Shares of 1p each which will be registered with ISIN GB00BLNBD412 and SEDOL BLNBD41.

Currency of the securities issue

The currency of the securities issued and to be issued is pounds sterling. The Placing price of 4p for the Ordinary Shares is paid in pounds sterling.

Issued share capital

The issued share capital of the Company on Admission will consist of 12,000,000 Ordinary Shares of 1p each and 34,862,500 New Ordinary Shares. All Ordinary Shares will be fully paid up on Admission.

Rights attaching to the securities

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

Relative seniority of the securities in the event of insolvency

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

Restrictions on transferability

All Ordinary Shares are freely transferable subject to the following lock-in agreements. The Locked-In Shareholders have undertaken to the Company that they will not, and will use all reasonable endeavours to procure that any Connected Persons (as defined in section 252 of the Companies Act 2006, as amended) will not:

- dispose of any interest in any Ordinary Shares which they have at the date of Admission for a minimum period of twelve months following Admission except in very limited circumstances; and
- dispose of any interest in Ordinary Shares so as to ensure an orderly market for the issued share capital of the Company for a period of twelve months following the first anniversary of Admission.

These lock in provisions will not apply, *inter alia*, in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Locked-In Shareholder.

Dividend policy

The nature of the Company's business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders. The Company may recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

WHERE WILL THE SECURITIES BE TRADED?

Application for admission to trading on a regulated market

Application has been made for the Ordinary Shares to be admitted to the Official List of the FCA (by way of a Standard Listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time) and to the London Stock Exchange for such Ordinary Shares to be admitted 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 7 April 2022.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

- If the Company decides to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with an Acquisition or to raise additional funds, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares.
- There is currently no market for the Ordinary Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing may vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports.
- Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.
- In the event that the Broker Warrants and the CGB Warrants are all exercised this would mean approximately a further £126,950 of funding to the Company and also dilute the interests of Investors by approximately 6.34 per cent. of the Enlarged Share Capital. If the Options are all exercised this would dilute the interests of Investors by approximately 16.67 per cent. of the Enlarged Share Capital. In the event that all of the Broker Warrants, the CGB Warrants and the Options are exercised this would result in a maximum dilution to the interests of Investors by approximately 23.01 per cent. of the Enlarged Share Capital.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**UNDER WHICH CONDITIONS AND THE TIMETABLE CAN I INVEST IN THIS SECURITY?****Terms and conditions of the offer**

The Company has, conditional, inter alia, on Admission raised £1,342,000 (before costs of approximately £141,262) by the issue of 34,862,500 Ordinary Shares which have been conditionally issued at 4p per Ordinary Share by the Company with investors through the Placing and the Subscription.

The Placing and the Subscription is conditional on Admission occurring by 7 April 2022. If the Placing, the Subscription and Admission do not occur, all Placing and Subscription funds will be returned to investors. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Dilution

There is no Placing offer to existing equity holders. The Placing, the Subscription, the issue of the Fee Shares and Admission will result in existing shareholders being diluted from owning 100 per cent. of the existing Ordinary Shares as at the date of this Document so as to constitute approximately 32.53 per cent. of the Enlarged Share Capital.

Total net proceeds / expenses

The Company has conditionally raised gross proceeds of £1,342,000 through the Placing and Subscription and estimated Net Proceeds are approximately £1,200,738. The total expenses incurred (or to be incurred by the Company in connection with the Placing and Admission are approximately £141,262.

The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountancy fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. In aggregate, outside of costs incurred in connection with the execution of the Acquisition, ongoing expenses including listing fees, Broker's annual fees, audit, registrars service, outsourced administration, assessment of acquisition opportunities and other sundry costs are not expected to exceed £191,000 plus VAT per annum.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reasons for the offer and use of proceeds

The Company was formed for the purpose of acquiring one or more companies, businesses or assets that have operations in primarily, but not limited to, the natural resources sector that it would then look to develop and expand. The Placing and Subscription will raise capital that will provide funding to enable the company to evaluate potential acquisition targets, in respect of some or all of the consideration to be paid for the Acquisition and transaction costs associated therewith, including due diligence.

The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountancy fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. The Company intends to keep professional adviser fees low and conduct its own commercial due diligence before incurring professional adviser fees on any potential Acquisition. The Directors will look to utilise their skill sets to keep costs down before incurring such fees and costs. The annual fee for Broker is £25,000 plus VAT, and the estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, the Subscription and Admission are approximately £1,200,738. Following an Acquisition, the Company intends to seek re-admission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

PART II RISK FACTORS

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, 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.

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a recently formed entity with no operating history and has not yet identified any potential target company or business or asset(s) for an Acquisition

The Company is a recently formed entity with no operating results. The Company lacks an operating history, and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business or asset(s). Currently, there are no plans, arrangements or understandings with any prospective target company or business or asset(s) regarding an Acquisition and the Company may acquire a target company or business or asset(s) that does not meet its stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target company or business or asset(s) (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in any target company or business or asset(s). Because the Company does not expect that Shareholder approval will be required in connection with an Acquisition, investors will be relying on the Company's and the Director's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations. If the Company does not make a proper discovery or assessment of all of the significant risks within a target business it may impact the Directors judgment in acquiring a potential target and could have a material adverse effect on the Company's results of operations and financial condition.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss for Investors

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any such suitable opportunities at all within one year following Admission. If the Company fails to complete an Acquisition (for example, because it

has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs and other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event an Acquisition has not been announced within 18 months of Admission, the Board will ask Shareholders to approve to either continue pursuing an Acquisition for a further 12 months or the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will likely result in Investors receiving less than they invested.

Even if the Company completes an Acquisition, there is no assurance that any improvements to operations will be successful or effective in increasing the valuation of any business acquired

Following an Acquisition, the Company intends to generate Shareholder value through capital investment, operational improvements, economies of scale and through an acquisition programme. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any target company or business or asset(s) which it acquires. Even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make its operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of such improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

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

COVID-19

Trading conditions are likely to remain dynamic amid social and market uncertainty related to the COVID-19 pandemic. Accordingly, the Company's operations may be disrupted in so far as any UK Government restrictions such as lockdowns are implemented. Given the rapidly changing market environment, as at the date of this Document it is not possible for the Company to quantify the potential impact of the COVID-19 pandemic on the Company as it will depend on a variety of factors including the length of time the restrictions on social movement are in place and the extent to which further measures are required. Any restrictions on social movement may impact the Company's ability to identify a suitable target company and may ultimately delay any potential Acquisition, this could increase transactional costs and impact the financial viability of any potential Acquisition.

The Company may choose to use Ordinary Shares as consideration for an Acquisition

The Company may issue Ordinary Shares (and/or cash) as consideration for an Acquisition. There is no guarantee that consideration Ordinary Shares will be an attractive offer for the shareholders of target company or business or asset(s) which the Company identifies as a suitable acquisition opportunity. If the Company fails to identify a target company or business or asset(s) which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence and other expenses.

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

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

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business plan. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgements regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business or asset(s), or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business or asset(s) in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business or asset(s), its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

The Company intends to acquire a controlling interest in a single target company or business or asset(s). Although the Company (or its successor) may acquire the whole voting control of a target company or business or asset(s), it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business or asset(s) if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business or asset(s), the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target company or business or asset(s). Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business or asset(s).

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

Although the Company has not identified a prospective target company or business or asset(s) and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised.

If, following an Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

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

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

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

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

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired company or business or asset(s) and may determine that it requires increased support to operate and manage the acquired company or business or asset(s) in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired company or business or asset(s) will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. If any of these events occur the Company may incur additional expenses to secure suitable or adequate personnel or may be unable to achieve the Company's strategy which could have a material adverse effect on the continued development or growth of the acquired business.

The Company will be subject to restrictions in offering Ordinary Shares as consideration for an Acquisition in certain jurisdictions and may have to provide alternative consideration

The Company may offer Ordinary Shares or other securities as part of the consideration to fund, or in connection with, an Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain acquisition more costly.

If the Company were to implement an Acquisition by way of a takeover offer, subject to the City Code (which, broadly, will apply in connection with an offer for a UK public company) a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation (most particularly where the target has a more than insignificant percentage of US shareholders that are not Qualified Institutional Buyers (as that term is defined by Rule 144A of the US Securities Act of 1933)). This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a target company or business or asset(s) which is subject to the City Code and could result in the Company incurring additional costs which may adversely impact the Company's return on the investment.

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

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

The Company expects to acquire a controlling interest in a single company or business or asset(s) which will increase the risk of loss associated with underperforming assets

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

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in Pounds Sterling. Any company or business or asset(s) the Company acquires may denominate its financial information in a currency other than Pounds Sterling, or conduct operations or make sales in currencies other than Pounds Sterling. When consolidating a business that has functional currencies other than Pounds Sterling, the Company will be required to translate the balance sheet and operational results of such business into Pounds Sterling. Changes in exchange rates between Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

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

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

RISKS RELATING TO THE ORDINARY SHARES

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

If the Company decides to offer additional Ordinary Shares or convertible instruments in the future, for example, for the purposes of or in connection with an Acquisition or to raise additional funds this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

Investors will experience a dilution of their percentage ownership of the Company as a result of the exercise of any Options which have been granted or may in the future be granted.

In the event that the Broker Warrants and the CGB Warrants are all exercised this would mean approximately a further £126,950 of funding to the Company and also dilute the interests of Investors by approximately 6.34 per cent. of the Enlarged Share Capital. If the Options are all exercised this would dilute the interests of Investors by approximately 16.67 per cent. of the Enlarged Share Capital.

In the event that all of the Broker Warrants, the CGB Warrants and the Options are exercised this would result in a maximum dilution to the interests of Investors by approximately 23.01 per cent. of the Enlarged Share Capital.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange

There is currently no market for the Ordinary Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing and the Subscription may vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, no assurance can be given that they will always do so. Further, 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.

A Standard Listing affords Investors a lower level of regulatory protection than a Premium Listing

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

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 34 of this Document.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset(s) it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target. In addition, there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after an Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards should the Company meet the eligibility criteria for re-admission to a Standard Listing following an Acquisition. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 34 of this Document.

If the Company proposes to make an Acquisition and the FCA determines that there is insufficient information in the market regarding such Acquisition or the target, the Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter

An Acquisition, if one occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

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

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

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

The Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover notwithstanding the FCA's recent policy statement PS21/10 which lowered the exception on the cancellation of the listing of a listed company's securities when it completes a Reverse Takeover to not apply to a company whose market capitalisation is equal to or in excess of £100m, the Company does not anticipate that such exemption will apply to the Company as no Acquisition is currently being negotiated. As such the FCA may seek to cancel the

listing of the Company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for Ordinary Shares where their listing has been cancelled and if a Reverse Takeover were to occur but the Ordinary Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would materially restrict its business activities and particularly result in incurring unnecessary costs.

Investors may incur higher losses due to changes in the share price than the Existing Shareholders

The Existing Shareholders were issued the Existing Shares at nominal value and therefore below the Placing Price. Investors are likely to be more susceptible to changes in share price as the market price for the Ordinary Shares may fall below the Placing Price but the Existing Shareholders will not be exposed to the same loss on their Existing Shares. Investors will not make a loss on their investment at the Placing Price as long as the market price of the Ordinary Shares stays above the Placing Price.

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

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

Dividend payments on the Ordinary Shares are not guaranteed

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. Additionally, the Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Changes to Listing Rules

The FCA released the results of their consultation, CP 21/21, to reform the current Listing Rules on the 2 December 2021 in their policy statement PS 21/22 this included increasing the minimum market capitalisation threshold for the standard listing segment to £30 million. The Company does not envisage being able to achieve a minimum market capitalisation of £30 million on Admission nor given the Company has not yet identified a target company for Acquisition it cannot at the date of this Document confirm whether the higher minimum market capitalisation threshold would be met on any Reverse Takeover. The Company however will be able to take advantage of the transitional provision included by the FCA, which allow a Company who made a complete submission to the FCA for admission prior to 3 December 2021 to continue with admission on the lower minimum market capitalisation of £700,000 as long as it does so within 18 months; as is the intention of the Company. Given the Company was not listed prior to 3rd December 2021 it will not be able to take advantage of the other transitional provision allowing a listed SPAC to apply for re-admission post an acquisition on the lower minimum market capitalisation of £700,000 provided such application is made prior to 3 December 2023. If the Company fails to meet the new minimum market capitalisation of 30 million pounds on re-

admission following a reversal take over, it will be unable to be re admitted to the standard list and will have to seek admission to a different market.

Major Shareholders

Ippolito Cattaneo, Andrea Cataneo and Consuelo Giuliana Brenner, as related parties meet the definition for connected persons under the Companies Act 2006, as such they are deemed to be acting in concert and will hold a maximum of 32.86 per cent. of the Company's Enlarged Share Capital in their concert party, subject to the assumption that Ippolito Cattaneo and Consuelo Giuliana Brenner will exercise all of their Options or Consuelo Warrants.

Ippolito Cattaneo, Andrea Cataneo and Consuelo Giuliana Brenner will be able to exercise influence over the Company's business strategy and those corporate actions that require approval of Shareholders, as they will be able to prevent any special resolution of the shareholders from being approved. Subsequent sales of Ordinary Shares by Ippolito Cattaneo, Andrea Cataneo or Consuelo Giuliana Brenner may significantly reduce the price of Ordinary Shares due to a potential perceived view that a major shareholder is exiting either in whole or part its investment in the Company. Also, any perceived view that Ippolito Cattaneo, Andrea Cataneo or Consuelo Giuliana Brenner might sell substantial numbers of Ordinary Shares could depress the price of Ordinary Shares for an unknown period of time due to their exit either in whole or part in their investment in the Company.

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

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

The Company will rely heavily on a small number of key individuals, in particular the Directors, to identify potential acquisition opportunities and to execute an Acquisition. The retention of their services cannot be guaranteed. Accordingly, the loss of any such key individual may have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute an Acquisition.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to identify and maximise any opportunity that presents itself, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's ability to complete an Acquisition.

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

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

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

The Directors may negotiate to remain with the Company after the completion of an Acquisition on the condition that the target company or business or asset(s) asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of an Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or the securities in exchange for services they would render to it after the completion of an Acquisition. The Directors' personal and financial interests may influence their decisions in identifying and selecting a target company or business or asset(s). Although the Company

believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an Acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an Acquisition. The determination as to whether any of the Directors will remain with the combined entity and on what terms will be made at or prior to the time of an Acquisition.

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

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

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

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

RISKS RELATING TO THE ENERGY AND NATURAL RESOURCES SECTORS

Governmental instability including political, legal and commercial instability in the countries and territories in which the energy and natural resources sectors operate may affect the viability of the Company's operations after an Acquisition

After an Acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. Any changes may result in expropriation or nationalisation of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the energy or natural resources sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value of Shareholders could be impacted by these risks.

The energy and natural resources sectors are subject to fluctuations in commodity prices

After an Acquisition, the Company may become a market participant as buyer or seller of any one or more commodities. The Company's revenues and earnings may rely on the prices of commodities that it produces, if any. The Company will be unable to control the prices it receives for any commodities it produces. Moreover, following an Acquisition, the range of commodities which the acquired activities may produce might not be sufficiently broad and the acquired activities may be concentrated in one commodity within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company's range of commodities to mitigate the effect of the price changes.

Fluctuations in commodity pricing can be affected by many reasons including, but not limited to: weather conditions and natural disasters; regional and economic conditions; global economic conditions; governmental regulations including repatriations, nationalisations, taxes and export restrictions;

political, economic and military disruptions in producing regions; availability and pricing of novel technologies; availability, price, and government subsidies for alternate fuels; availability of transportation and processing equipment; geopolitical uncertainty; and global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to accurately forecast future commodities price movements and prices may not remain at current levels. Declines in commodities prices could result in a reduction of the Company's net production revenue.

Moreover, the economics of production within some regions, or the production of certain assets within some regions, may change due to lower commodities prices, which could in turn result in a decrease in the Company's reserves. Additionally, the Company may not be able to meaningfully hedge against declines in commodity prices. Therefore, there can be no guarantee that any such hedging strategies will be implemented or successful. Consequently, the Company may experience volatility in its operations and the results of those operations in its periodic financial statements if commodity prices adversely change during the reported financial period. The aforementioned factors may result in the Company not being able to accurately forecast the exact timing of any improvements or recoveries in the global, regional or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for production planning more difficult to successfully institute. 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.

Currency exchange rate fluctuations may negatively affect the Company after an Acquisition

The Placing and the Subscription will raise proceeds denominated in Pounds Sterling. However, the markets for commodities are typically listed in US Dollars. The Company does not intend to hedge the Net Proceeds against risks associated with disadvantageous movements in the currency exchange rates until after it has identified an Acquisition target. Therefore, currency exchange rate fluctuations from the closing date of the Placing and the Subscription until the date it hedges the currency exchange rate in connection with an Acquisition may negatively affect the Company. The Company does not intend to enter into such hedging activities until after it has identified an Acquisition.

Additionally, after an Acquisition, the Company may be exposed to ongoing currency risk. While the Company's financial statements are stated in Pounds Sterling, and certain ongoing management costs will be denominated in 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. Consequently, changes in the exchange rates of these currencies may negatively affect the Company's cash flows, operating results or financial condition to a material extent.

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

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

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

The natural resources sector involves extractive enterprises. These endeavors often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The

Company's operations following an Acquisition may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing 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.

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

Current and pending legislation and regulation concerning greenhouse gas emissions may negatively affect certain of the Company's operations

Natural resources sector participants are often subject to current and planned legislation concerning the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases.

Noncompliance with current greenhouse gas laws or any future legislation could negatively affect the Company's profitability following an Acquisition if an acquired business has material greenhouse gas intensive assets. Future legislative actions intended to diminish the use of hydrocarbons could also have an impact on the ability of the Company following an Acquisition to market its commodities and/or the prices which it is able to obtain. These factors could have a materially adverse effect on the Company's business, results of operations, financial condition or prospects.

The Company's assessment and estimation of the amount of reserves recoverable through an Acquisition may be more than actually recovered

The Company may estimate or hire third party experts to estimate a target's resources and reserves. These estimations are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Variations in the market realities underlying the Company's or third party expert's estimates and assumptions may result in material changes to its reserve estimates. Such changes may have a materially adverse impact on the financial condition and prospects of the Company after an Acquisition.

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

Exploration and development work is capital intensive, speculative and often unproductive, but may be necessary for the Company's business following an Acquisition. This is particularly the case in the oil & gas and minerals industries, where there may be many reasons why the Company may not be able to find or acquire oil & gas or other commodity 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 acquire or renew necessary exploration rights and concessions, licenses, permits and other authorisations and/or such rights, concessions, licenses, permits and other authorisations may be suspended, terminated or revoked prior to their expiration

The acquired company or business or asset(s) may conduct its operations under existing exploration rights and concessions, licenses, permits and other authorisations. Any delay in obtaining or renewing a license, permit or other authorisation may result in a delay in investment or development of a resource and may have a materially adverse effect on the acquired company's or business or asset(s)' results of operations, cash flows and financial condition. In addition, any existing exploration 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 an Acquisition, the acquired company or business or asset(s) fails to fulfill 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.

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

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

Accessibility of necessary infrastructure services, including transportation and utilities

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

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

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially 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. Moreover, an Acquisition may operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. 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 organizations 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

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. Should the Company acquire or establish operations in the oil & gas industry, the Company's future oil & gas projects may involve unprofitable efforts, due either to 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 operations are subject to drilling and production risks and hazards

If the Company acquires or establishes operations in the oil & gas industry, the production and development activities of the Company will involve risks typically related to 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 & 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 TAXATION

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

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding 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 itself, including any company or business or asset(s) acquired in an Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and

dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART III

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which applies to all companies with their securities admitted to the Official List, being Listing Principle 1 and Listing Principle 2. In addition, the Company will also comply with the Listing Principles Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Placing, the Subscription and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent under the Listing Rules, even if Ordinary Shares are being issued as consideration for such an acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Subject to the Act and the Articles, the Company will have unlimited authority to buy back and cancel Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules and Disclosure Guidance and Transparency Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company:

- establishing and maintaining adequate procedures, systems and controls to enable it to comply with its obligations and dealing with the FCA in an open and co-operative manner in compliance with the Listing Principles set out in Listing Rule 7.2.1;
- inclusion of a corporate governance statement in accordance with DTR 7.2 in its directors' report;
- compliance with the reverse takeover rules set out in Listing Rule 5.6.1R;
- where shares of the same class of shares that are already listed are allotted, the Company must apply for such newly allotted shares to be admitted to listing. The application must be made as soon as possible and, in any event, within one year of the allotment;

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- 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 Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a UK registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues. This information includes proposed changes to the capital structure, any redemption of listed shares, any extension of time granted for the currency of temporary documents of title and the results of any new issue of equity securities or public offering of existing equity securities; and
- save where the FCA accepts a lower percentage than 10%, at least 10% of the Ordinary Shares need to be held by the public.

From the time the application for admission is made, the Company will be subject to the Market Abuse Regulation.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not intend to seek to transfer to either a Premium Listing or any other listing venue at this time. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

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

PART IV
IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read sections B and C of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 10 of this Document.

Neither the Broker, nor any person acting on their behalf, makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission. The Broker accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither the Broker, nor any person acting on their behalf, accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Broker or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

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

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the New Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, the Directors or the Broker that would permit a public offering of the

Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors nor the Broker accept any responsibility for any violation of any of these restrictions by any person.

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

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

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g 3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

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

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

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

Anti-money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any placing for Ordinary Shares, including further identification of the investor(s), before any Ordinary Shares are issued.

Investment considerations

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

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

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective 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 available on the Company's website, which investors should review.

Forward-looking statements

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

among other things: (i) the Company's objective and strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to an investment. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part XIII of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

Third party data

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 it is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where Third Party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by Third Parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "pound sterling", "Pound Sterling", "sterling", "Sterling", "£", or "pounds" are to the lawful currency of the UK.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

No incorporation of website

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them other than in relation to the copy of the Articles.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 86.

PART V
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	1 April 2022
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 7 April 2022
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 7 April 2022
Despatch of definitive share certificates for Ordinary Shares by no later than	Within 7 days of Admission

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

PLACING AND SUBSCRIPTION STATISTICS

Total number of New Ordinary Shares subject to the Placing	9,050,000
Total number of New Ordinary Shares subject to the Subscription	24,500,000
Total number of Fee Shares	1,312,500
Total number of Ordinary Shares in issue following the Placing, the Subscription and Admission	46,862,500
Placing Price per New Ordinary Share	£0.04
Gross proceeds of the Placing and the Subscription	£1,342,000
Net Proceeds receivable by the Company	£1,200,738
Number of Warrants outstanding on Admission	3,173,750
Number of Options outstanding on Admission	9,372,500
Fully diluted number of Ordinary Shares immediately following Admission (assuming exercise in full of the Warrants and Options)	59,408,750

DEALING CODES

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

ISIN	GB00BLNBD412
SEDOL	BLNBD41
TIDM	AJAX
LEI	213800JBHG3W43VMYU13

PART VI
DIRECTORS AND ADVISERS

Directors	<u>Michael</u> John Hutchinson (<i>Non-Executive Director</i>) <u>Luca</u> Benedetto, (<i>Executive Director</i>) <u>Ippolito</u> Ingo Cattaneo, (<i>Executive Director</i>)
Company Secretary	D & A Secretarial Services Limited Salisbury House London Wall London EC2M 5PS
<i>All of:</i>	
Registered Office	Salisbury House London Wall London EC2M 5PS
Founders	Ippolito Ingo Cattaneo, Luca Benedetto
Broker and Placing Agent	Clear Capital Markets Ltd. Broadgate Tower, 12th Floor, Office 1213, 20 Primrose Street, London, EC2A 2EW
Legal advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Auditors and Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Bankers	IFX (UK) Ltd
Registrars	Computershare Investor Services plc The Pavilions Bridgewater Road Bristol BS99 6AH
Company Website	www.ajaxresources.com

PART VII

THE COMPANY'S STRATEGY

1 Introduction

The Company was incorporated on 21 June 2021 in accordance with the laws of England and Wales with company number 13467546 under the name Ajax Resources PLC.

The Founders of the Company, being Ippolito Ingo Cattaneo and Luca Benedetto were appointed to the Board as Directors on incorporation. Michael Hutchinson was appointed to the Board as a Director on 10 February 2022. Further information on each of the Directors is set out in their respective biographies in "Part VIII – The Company, The Board and Acquisition Structure".

On Admission, the Company will be authorised to issue one class of shares (the Ordinary Shares). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities.

The Board considers that a listing on the Main Market may attract greater opportunities, both from the perspective of Investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange, and from the perspective of the target company, which may only consider accepting share consideration as part of an Acquisition, from a company whose shares are admitted to the Official List.

2 Company objective

The Company was formed to undertake an acquisition of a target company or business or asset(s). The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business or asset(s) until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for an Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business or asset(s).

Following completion of an Acquisition, the objective of the Company will be to operate the acquired target company, business or asset(s) and implement an operating strategy with a view to generating value for its Shareholders through capital investment, operational improvements as well as potentially through additional complementary acquisitions following an Acquisition. Following an Acquisition, the Company intends to seek re-admission of its securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilise the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company.

In assessing any potential Acquisition, the Board will pay particular attention to the following overriding factors:

- the existence of production providing cash flow for the business;
- strong exploration potential in known energy or natural resources producing areas;
- the quality of the management; and
- an established track record of developing energy or natural resources assets.

Following Admission, the Directors will be responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has constituted a Board it believes is well suited for the purposes of implementing its business strategy mixing a strong track record of growing diversified business groups in the energy and natural resources sectors and the financial sector (including, *inter alia*, the mining, oil & gas, energy and corporate finance sectors), considerable public company experience and a wide network of global contacts. Based on the collective experience of the Directors in growing such businesses in the energy and natural resources sectors, the Directors

consider there are opportunities to create value for Shareholders in these sectors. The Company will utilise outside consultants and advisers as the situation demands, at the Board's discretion.

As stated above, the Acquisition which the Company is targeting to make within a 12 month timeframe from Admission, will be treated as a Reverse Takeover, requiring an application for the Company to have its Ordinary Shares re-admitted to the Official List and to trade on the Main Market for listed securities of the London Stock Exchange or, in the event this is not carried out, the Board shall likely apply for the Ordinary Shares to be admitted to another stock exchange. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate(s), to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business or asset(s). To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing and the Subscription. The Company may subsequently seek to raise further capital for purposes of an Acquisition.

The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined entity and on what terms, will be made at or prior to the time of an Acquisition.

In conjunction with the Admission, the Company has raised £1,342,000 (before expenses), being approximately £1,200,738 after expenses, conditional on Admission, through the Placing and the Subscription of the New Ordinary Shares with Investors. The proceeds of the Placing and the Subscription will be deployed by the Company in accordance with its strategy to complete the Acquisition.

Application will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and the Placing and the Subscription is conditional on Admission. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 7 April 2022 or such later time as the Company may agree. Further details of the Placing and the Subscription are set out in of "Part IX – Placing" of this Document.

3 Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business or asset(s). It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business or asset(s) that does not meet the below criteria.

The Directors intend to take an active approach to completing an Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company intends, but is not required to, seek to acquire an exploration or production company or business or asset(s) with operations in energy or natural resources in any part of the world with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings.
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the energy and natural resources sectors, but the Company shall not be limited to such sectors. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the energy or natural resources industry, however the Directors will consider other industries and sectors where they believe value may be created for Shareholders.
- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business or asset(s) in respect of which the Company can: (i) play an active role in the optimisation of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.

- **Management of an Acquisition:** An Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of an Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

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 by the Directors. In evaluating a prospective target company or business or asset(s), the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business or asset(s) and to structure and complete an Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that an Acquisition will be to acquire a controlling interest in a target company or business or asset(s). The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business or asset(s) if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. Future complementary acquisitions may be non-controlling.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined entity and, if so, on what terms, will be made following the identification of the target company or business or asset(s) but at or prior to the time of the Acquisition.

4 Capital and returns management

The Company expects to raise gross proceeds of £1,342,000 from the Placing and the Subscription. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in the first six months or prior to an Acquisition.

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed.

It is intended that an Acquisition will be undertaken by way of share consideration (in whole or part) which will leave cash available for working capital purposes. However, whether a further equity raising will be required, and the amount of such raising, will depend on the nature of the acquisition opportunity that arises and the form of consideration the Company uses to make an Acquisition (which cannot be determined at this time).

Any Acquisition made by the Company will represent a Reverse Takeover pursuant to the Listing Rules, requiring an application for the Company to have its Ordinary Shares re-admitted to the Official List and to trade on the Main Market for listed securities of the London Stock Exchange or, in the event this is not carried out, the Board currently intends to apply for the Ordinary Shares to be admitted to another stock exchange. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in paragraph 5 of this "Part VII – The Company's Strategy".

If the Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available). The Board's recommendation will then be put to a Shareholder vote (from which the Directors holding Ordinary Shares will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. An ordinary resolution of Shareholders is required to voluntarily wind-up the Company unless the Directors resolve to petition the High Court in England and Wales to wind-up the Company.

5 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

6 Corporate governance

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

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in "Part VIII – The Company, The Board and Acquisition Structure") and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following an Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset(s) it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

7 Conflicts of interest

7.1 General

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

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating 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 may in the future become affiliated with new special purpose acquisition companies or entities engaged in similar business activities to the Company prior to its identifying and acquiring a target company or business or asset(s).
- 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 or asset(s) as a condition to any agreement with respect to an Acquisition.
- The Board has decided that if the Company decides to proceed with an acquisition opportunity, the acquisition opportunity will only be handled by the Director/s whom a potential conflict of interest does not arise in relation to any other entities such Director/s may be affiliated with. Only the non-conflicted Director/s will be involved in the due diligence process and be able to decide if the acquisition opportunity is fit and proper for the Company.

Accordingly, as a result of these 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, however the possibility of a potential conflict of interest will be dependent on the geographical area and sector of such 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 the Directors identify acquisition opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Company will be offered acquisition opportunities first. The Directors do not, however, have any pre-existing fiduciary obligations to other companies whose board of directors they presently sit on, that prevent them from offering acquisition opportunities to the Company first.

7.2 Other conflict of interest limitations

To further minimise potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business or asset(s). Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

PART VIII
THE COMPANY, THE BOARD AND ACQUISITION STRUCTURE

1 The Company

The Company was incorporated on 21 June 2021 in accordance with the laws of England and Wales with company number 13467546 under the name Ajax Resources PLC.

The Founders of the Company, being Ippolito Ingo Cattaneo and Luca Benedetto were appointed to the Board as Directors on incorporation. Michael Hutchinson was appointed to the Board as a Director on 10 February 2022. Further information on the Directors is set out below.

On Admission, the Company will be authorised to issue one class of shares (the Ordinary Shares). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities.

2 The Directors

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

2.1 Directors

Michael Hutchinson, Non-Executive Chairman, aged 74

Michael Hutchinson began his career at Metallgesellschaft Ltd where he worked for 25 years, ultimately becoming its Managing Director in 1985.

Metallgesellschaft Ltd was a metal trading subsidiary of one of Germany's largest industrial conglomerates. Additionally, Michael was a Board Member between 1986-2006 of the world's largest market for industrial metal's trading, the London Metals Exchange (LME).

Since this time, he has held a number of notable board and management roles, including serving as Chairman of Metalloyd Ltd, a major supplier of steel and raw materials to traders, destructors and end-users and Chairman of Wogen Ltd, a speciality metals trading house.

He previously served as Non-Executive Chairman (from 2017-2021) of Bluejay Mining Plc, an AIM quoted mining exploration and development company, where he is presently a Non-Executive Director since January 2021.

In addition, he currently also serves Chairman of Tiberius Group AG, a commodity trading and investment company based in the canton of Zug, Switzerland.

Luca Benedetto, Executive Director, aged 50

Luca Benedetto is an Italian national, trained in Italy as a registered accountant with further education in IFRS accounting and consolidation at IPSOA Milan. He has more than twenty-five years of accounting, auditing and financial administration experience. Luca began his professional career as an accountant and computer programmer responsible for financial software development and worked for the Italian division of IBM as an internal auditor and accountant, as well as providing staff training in these aforementioned fields. He also served

for seven years as a financial and administrative officer in a well-known Italian company specialising in the construction of fuel and water storage tanks.

He currently serves as Executive Director and Chief Financial Officer of Zenith Energy Ltd., a company listed on the Main Market of the London Stock Exchange and the Euronext Growth of the Oslo Stock Exchange with operations in Italy, Tunisia and the Republic of the Congo, as well as serving as Managing Director of its Italian operations which produce natural gas and electricity.

While at Zenith, Luca has been extensively involved in the preparation of various prospectus/admission documents with various regulatory exchanges including the London Stock Exchange, the Oslo Stock Exchange and the Vienna Stock Exchange, having raised cumulative gross proceeds in excess of £25 million from debt and equity capital markets.

He has significant experience in the identification of projects and subsequent project financing through debt, equity and mezzanine financing. He has expertise both from an operational and financial perspective in respect to the requirements of the exploration, discovery and subsequent production of natural resource projects.

Ippolito Ingo Cattaneo, Executive Director, aged 27

Ippolito Cattaneo is a UK national with a bachelor's degree from the University of Bristol. He has a blend of financial and oil & gas experience, having started his working life at Standard Chartered Bank prior to commencing his university education. He has worked for more than five years at Zenith Energy Ltd (an international energy company listed on the Main Market of the London Stock Exchange and Euronext Growth of the Oslo Stock Exchange) covering Business Development and Investor Relations. During this time he has gained experience in a multiplicity of regulatory environments working closely with management in formulating its development strategy and investor communications, as well as playing an important role in enabling Zenith Energy to implement its development objectives in Africa and in other regions.

Ippolito also has significant operational experience, having taken a key role in Zenith's activities in Tunisia, Italy, and the Republic of the Congo. He has in-depth knowledge of the requirements for project procurement and financing from beginning to completion.

He speaks four languages fluently (English, French, Spanish, and Italian) and has a wide network of contacts across the African continent.

2.2 Directors' Commitment

Ippolito Ingo Cattaneo has subscribed in the Subscription for 1,875,000 Ordinary Shares at £0.04 per Ordinary Share. Luca Benedetto has subscribed in the Subscription for 625,000 Ordinary Shares at £0.04 per Ordinary Share. Mike Hutchinson has subscribed in the Subscription for 750,000 Ordinary Shares at £0.04 per Ordinary Share. Further details of each Directors' relevant interest in the Company is contained in paragraph 8 of "Part XIII – Additional Information".

3 Independence of the Board

Michael Hutchinson is currently the only independent member of the Board (using the definition set out in the UK Corporate Governance Code). It is intended that additional Directors will be appointed in the future and that independence will be one of the factors taken into account at that time. As at the date of this Document no prospective Directors have been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

4 Directors' fees

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. On completion of an Acquisition, the Directors will receive annual director fees as detailed in paragraph 9 of "Part XIII – Additional Information".

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Further details of the Letters of Appointment are set out in paragraph 9 of "Part XIII – Additional Information".

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition, and will be dependent on whether the Directors remain on the Board in any event.

5 Strategic decisions

5.1 *Members and responsibility*

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy to complete an Acquisition and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

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

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the making of an Acquisition. An Acquisition will be subject to Board approval.

5.2 *Frequency of meetings*

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

5.3 *Corporate governance*

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of England and Wales.

In addition, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Board's committees will not, at the outset, have three independent non-executive directors.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following an Acquisition.

Until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), 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 an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Document, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Following an Acquisition and subject to eligibility, the Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset(s) it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

The Company is applying for a Standard Listing of the Ordinary Shares on the Official List and a Standard Listing offers less protection to Investors than would otherwise be the case with a Premium Listing on the Official List. Further details on the consequences of a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 25 of this Document.

6 Acquisition structure

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

7 Other Agreements

The Company has also entered into a number of other agreements for the provision of registrar and other services more fully described in "Part XIII – Additional Information".

PART IX
THE PLACING AND THE SUBSCRIPTION

1 Description of the Placing

Under the Placing and the Subscription, 33,550,000 New Ordinary Shares are being made available to Investors at the Placing Price of £0.04 per New Ordinary Share, which is expected to raise gross proceeds of £1,342,000, subject to commissions and other estimated fees and expenses of approximately £141,262.

The Placing Agent has received Placing Letters from Investors to subscribe for (and will be allotted) 9,050,000 Ordinary Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors under the Placing Letters is subject only to Admission by on or around 7 April 2022 (or such later date as the Placing Agent may notify Investors), but in any event not later than 10 April 2022, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

The Net Proceeds to the Company amount to approximately £1,200,738, after deduction of fees and expenses payable by the Company which are related to the Placing, the Subscription and Admission. The Placing and the Subscription is conditional on Admission. If Admission does not proceed, the Placing and the Subscription will not proceed and any monies will be refunded to the applicants.

If Admission does not proceed, the Placing and the Subscription will not proceed and any monies received by the Placing Agent will be refunded to the relevant applicants.

The Placing is being made by means of an offering of the New Ordinary Shares primarily to certain institutional and other investors in the United Kingdom and elsewhere in the EEA. In accordance with Listing Rule 14.2.2R, at Admission, at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

The Company, in consultation with the Placing Agent, expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Placing.

The Company intends to apply the Net Proceeds in accordance with paragraph 6 of this "Part IX – Placing and the Subscription " and in pursuit of the objective set out in paragraph 2 of "Part VII – The Company's Strategy".

Ippolito Ingo Cattaneo has subscribed in the Subscription for 1,875,000 Ordinary Shares at £0.04 per Ordinary Share. Luca Benedetto has subscribed in the Subscription for 625,000 Ordinary Shares at £0.04 per Ordinary Share. Mike Hutchinson has subscribed in the Subscription for 750,000 Ordinary Shares at £0.04 per Ordinary Share. Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued under the Placing and the Subscription in certain jurisdictions are described in the section of this Document headed "Part XIV – Notices to Investors". Certain selling and transfer restrictions are also contained in that section.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 7 April 2022. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BLNBD412 and SEDOL number BLNBD41.

2 Terms and Conditions of the Placing and the Subscription

Each Investor who subscribes for the New Ordinary Shares under the Placing and the Subscription will be bound by these terms and conditions:

2.1 Agreement to acquire the New Ordinary Shares

Conditional on: (i) the Placing becoming unconditional and not being terminated in accordance with the terms of the Placing Letters; and (ii) Admission becoming effective by 8.00 a.m. on or around 7 April 2022 (or such later time and/or date as the Placing Agent and the Company may agree, but no later than 8.00 a.m. on 10 April 2022), an Investor who has applied for New Ordinary Shares agrees to acquire those New Ordinary Shares (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

2.2 Payment for the New Ordinary Shares

Each Investor must pay the Placing Price for the New Ordinary Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Placing Agent pursuant to the Placing Letter, the relevant Investor's subscription will be cancelled.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

2.3 Representations, warranties and acknowledgements

Each Investor and, in the case of paragraph 2.3(l) below, any person subscribing for or applying to subscribe for New Ordinary Shares, or agreeing to subscribe for New Ordinary Shares on behalf of an Investor will be deemed to represent and warrant to the Company that, *inter alia*:

- (a) it is subscribing for the New Ordinary Shares on its own account, it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer, or grant a participation therein to such person or any third person with respect to any New Ordinary Shares (save in certain circumstances where it is a private client stockbroker or fund manager);
- (b) it is relying solely on the Placing Letter and the placing proof of this Document and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (c) the content of this Document is exclusively the responsibility of the Company and the Directors and neither the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Registrar nor any person acting on its behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;
- (d) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Placing Agent, the Registrar or any other person in connection with the Placing other than information contained in the placing proof of this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (e) any exercise by the Placing Agent or the Company of any right to terminate the Placing Letters or extend the time or waive the requirement of the satisfaction of all or any conditions of the Placing Letters (or any other right it has under the Placing Letters) shall be within the Placing Agent's absolute discretion, and the Placing Agent shall have no liability to it whatsoever in relation to any decision to exercise or not to exercise such right(s);
- (f) if the Investor is in the United Kingdom, it is: (i) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (ii) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;
- (g) it is not a person who falls within the special charge to stamp duty reserve tax nor does it attract any stamp duty (including, without limitation, under sections 67, 70, 93 or 96 of the Finance Act 1986), and it is liable for all and any stamp duty payable arising in respect of the delivery and settlement of its New Ordinary Shares;
- (h) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Regulations 2003, the Money Laundering Regulations 2007 (if applicable), the money laundering provisions of the Criminal Justice Act 1993 and the Anti Terrorism Crime and Security Act 2001, or applicable legislation in any other jurisdiction (together, the "**Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- (i) it is not a national, citizen or resident of Canada, Japan, the Republic of South Africa or any other jurisdiction in which the Placing is or would be unlawful and: (i) it is entitled to receive the Placing Letter and to subscribe for the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; (iii) it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and (iv) it has not taken any action or omitted to take any action which will or may result in any of the Company, the Founders, the Placing Agent, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (j) it is not a person of the kind described in articles 5.1 or 5.2 of Council Regulation (EU) No 833/taxation of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (as amended by Council Regulation (EU) No 960/2014 of 8 September 2014, published in the Official Journal of the EU on 12 September 2014);
- (k) it agrees to become a member of the Company and to be bound by the terms of the Articles in force at Admission;
- (l) if a company, it is a valid and subsisting company and has all the necessary corporate capacity and authority to execute its obligations in connection with its subscription pursuant to the terms of the Placing Letter;
- (m) it will not undertake any transaction relating to the New Ordinary Shares which would constitute a 'Notifiable Transaction under the Market Abuse Regulation, unless and until Admission becomes effective;
- (n) it will, if applicable, notify the Company of its interest in the Ordinary Shares in accordance with Articles and Chapter 5 of the Disclosure and Transparency Rules;
- (o) it has not offered or sold, and will not offer or sell, any New Ordinary Shares to persons in the United Kingdom in circumstances which would result in the New Ordinary Shares being offered to the public in the United Kingdom within the meaning of section 85(1) of FSMA; and
- (p) no person connected with it has been offered a bribe or other inappropriate payment or incentive in relation to the Placing, the Subscription or Admission.

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

2.4 **Acknowledgement**

Each Investor and, in the case of paragraph 2.3(l) above, any person subscribing for or applying to subscribe for New Ordinary Shares, or agreeing to subscribe for New Ordinary Shares on behalf of an Investor will be deemed to acknowledge to the Company that the Investor has been warned that an investment in the Ordinary Shares is only suitable for acquisition by a person who:

- (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and
- (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

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

2.5 **Supply and disclosure of information**

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares under the Placing, the Subscription, such Investor must promptly disclose it to them.

2.6 **Miscellaneous**

The rights and remedies of each of the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares, which the Investor has agreed to acquire pursuant to the Placing and the Subscription, have been issued to the Investor.

The contract to purchase New Ordinary Shares under the Placing and the Subscription, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, the law of England and Wales. For the exclusive benefit of the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares under the Placing and the Subscription, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing and the Subscription (including, without limitation, its timetable and settlement) at any time before closing.

3 **Allocation**

Allocations under the Placing and the Subscription have been determined by the Company and the Placing Agent after indications of interest from prospective Investors have been received. A number of factors have been considered in deciding the basis of allocation under the Placing and the Subscription, including the level and nature of the demand for the New Ordinary Shares and the objective of

establishing an Investor profile consistent with the long-term objective of the Company. The Company and the Placing Agent have notified Investors of their allocations.

All New Ordinary Shares issued pursuant to the Placing and the Subscription will be issued, payable in full, at the Placing Price.

The Ordinary Shares issued pursuant to the Placing and the Subscription will be issued in registered form, and are capable of being held in certificated and uncertificated form. The currency of the securities issue is Pounds Sterling. It is expected that the Ordinary Shares will be issued pursuant to the Placing and the Subscription on 7 April 2022.

4 Dealing arrangements

Application will be made to the FCA for all the Ordinary Shares to be listed on the Official List and application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 7 April 2021. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors will take place by means of crediting relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BLNBD412 and SEDOL number BLNBD41.

5 CREST

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

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST System.

Application will be 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 (as applicable) so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Placing may 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.

6 Use of Proceeds

The gross proceeds of the Placing and the Subscription will be used to pay the expenses of the Placing, the Subscription and Admission of £141,262 and further the Company's objectives of completing the Acquisition. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, the Subscription and Admission are approximately £1,200,738.

The Company's primary intention is to use the Net Proceeds to enable it to evaluate potential acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountancy fees) in relation to the Acquisition, which may include additional complementary acquisitions following the Acquisition. The Company intends to keep professional adviser fees low and conduct its own commercial due diligence before incurring professional adviser fees on any potential Acquisition. The Directors will look to utilise their skill sets to keep costs down before incurring such fees and costs. In aggregate, outside of costs incurred in connection with the execution of the Acquisition, ongoing expenses including listing fees, annual Broker's fees, audit, registrars service, outsourced administration, assessment of acquisition opportunities and other sundry costs are not expected to exceed £191,000 plus VAT per annum. Following an Acquisition, the Company intends to seek re-admission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company does not intend to acquire premises of its own or engage any employees other than the Directors, before making the Acquisition. The Directors will seek to conserve the Company's resources. Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed.

The Directors believe that the benefits of the Standard Listing are as follows:

- the Company will have, following the Placing and the Subscription, sufficient funds to implement its business strategy to complete an Acquisition;
- provide working capital for the Company's initial operations in line with its business strategy as set out in this Document; and
- raise the profile of the Company.

PART X

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES, AND ACCOUNTING POLICIES

1 Share capital

The Company was incorporated on 21 June 2021 under the Companies Act.

Details of the current issued Ordinary Shares of the Company are set out in paragraph 3 of "Part XIII – Additional Information". The currency of the securities issue is Pounds Sterling. As at Admission, there will be 46,862,500 issued Ordinary Shares.

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 number of the Ordinary Shares is GB00BLNBD412. The SEDOL number of the Ordinary Shares is BLNBD41.

2 Financial position

The Company has not yet commenced operations.

The financial information in respect of the Company upon which by Jeffrey's Henry LLP has provided the accountants' report in Section A of "Part XI – Financial Information on the Company" as at 28 February 2022 is set out in Section B of "Part XI – Financial Information on the Company".

3 Liquidity and capital resources

3.1 Sources of cash and liquidity

The Company's initial source of cash will be proceeds from Ordinary Shares issued to date and the Net Proceeds of the Placing and the Subscription. It will use such cash to fund: (i) the expenses of the Placing, the Subscription and Admission; (ii) on-going costs and expenses which are not expected to exceed £191,000 plus VAT per annum (primarily the FCA eligibility and vetting fees totalling £17,000 plus VAT, London Stock Exchange listing fee of approximately £11,500 plus VAT, Registrar's base fees of an annual register maintenance fee on open accounts of £1.60 per Shareholder per annum (with a minimum charge of £500 per quarter), plus VAT, auditor's fees of approximately £20,000 plus VAT per year, Broker annual fees of £25,000 plus VAT, legal fees of £12,000 plus VAT, other professional advisors of £43,000 plus VAT and London Stock Exchange annual fees of £15,000 plus VAT and (iii) the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. The Company intends to use share consideration (in whole or part) in relation to an Acquisition. The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of Ordinary Shares set out in paragraph 5(a)] of "Part XIII – Additional Information".

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

Any associated debt financing (if any) for the Acquisition will be assessed with reference to the projected cash flow of the target company or business or asset(s) and may be incurred at the

Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing.

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

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

3.2 **Cash uses**

The Company's principal use of cash (including the Net Proceeds) will be to fund the Acquisition and, potentially (depending on the cost to the Company of an Acquisition) to finance the target after the completion of an Acquisition. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. In addition to using cash to make an Acquisition, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds (and income earned on such funds). Such expenses include:

- all costs relating to the Placing and the Subscription, including fees and expenses incurred in connection with the Placing and the Subscription such as those incurred in the establishment of the Company, Placing, the Subscription and Admission fees, fees and expenses payable to the Placing Agent, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses – the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;
- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, an Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;
- Directors' fees; and
- operational and administrative costs and expenses which will include (but will not be limited to): (i) the fees and expenses of the Registrar; and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

The Board intends to be prudent so as to preserve Company funds as far as possible and will keep costs within the Company's cash reserves at all times. For example, the Board is unlikely to commence detailed due diligence without first having agreed fees in advance with its advisers in order that total transaction fees are ascertainable.

It is intended that the company or business or asset(s) acquired pursuant to an Acquisition, which is expected to be an operating company or business or asset(s), will pay all of its own expenses associated with operating such company or business or asset(s) as well as any funding costs associated with any debt raised in conjunction with an Acquisition.

3.3 **Deposit of Net Proceeds Pending Acquisition**

Prior to the completion of an Acquisition, the Net Proceeds will be held in the bank account of the Company held with IFX (UK) Ltd. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

3.4 **Indebtedness**

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

(a) **Interest rate risks**

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See sub-paragraph 3.4(b) below.

(b) **Hedging arrangements and risk management**

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

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

3.5 **Capitalisation and indebtedness**

CAPITALISATION

The capitalisation of the Company as at 28 February 2022 is as follows:

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 - incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000

The figures above has been extracted without material adjustment from audited financial information for the period from 21 June 2021 to 28 February 2022 as set out in Part XI – Section B Historical Financial Information of this Document.

Since 28 February 2022, there has been no material change in the Company's capitalisation to the date of this Document.

INDEBTEDNESS

The table below sets out the gross indebtedness of the Company as at 3 February 2022. The figures for the indebtedness of the Company, included in the following tables, have been extracted without material adjustment from the Company's unaudited management accounts as at 3 February 2022.

	Unaudited As at 3 February 2022 £
	<hr/>
Current debt (including current portion of non-current debt)	
Secured	-
Unguaranteed / unsecured	-
Total current debt	<hr/> -
Non-current debt (excluding current portion of non-current debt)	
Secured	-
Unguaranteed / unsecured	-
Total non-current debt	<hr/> -

THE COMPANY'S CASH AND INDEBTEDNESS AS AT 3 FEBRUARY 2022:

The figures for the cash and indebtedness of the Company, included in the following tables, have been extracted without material adjustment from the Company's unaudited management accounts as at 3 February 2022.

**Unaudited
As at
3 February 2022
£**

Cash	10,471
Cash equivalents	-
Liquidity	10,471
Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	-
Current portion of non-current financial debt	-
Current financial indebtedness	-
Net current financial assets	10,471
Non-current financial debt (excluding debt instruments and current portion)	-
Debt instruments	-
Non-current trade and other payables	-
Non-current financial indebtedness	-
Total financial assets	10,471

There has been no material significant change to the Company's indebtedness since 3 February 2022.

3.6 ***Accounting policies and financial reporting***

The Company's financial year end will be 30 June, and the first set of audited annual financial statements will be for the period from 21 June 2021 to 30 June 2022. The Company will produce and publish half-yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with UK-adopted IFRS.

PART XI
FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Our ref:

1 April 2022



AWARD-WINNING
ACCOUNTANTS

The Directors
Ajax Resources Plc
Salisbury House,
London Wall,
London,
EC2M 5PS

Dear Sirs

Admission of Ajax Resources Plc (“AR” or the “Company”) to the FCA’s Official List under the Standard Listing regime and to the London Stock Exchange’s Main Market (the “Transaction”)

Introduction

We report on the financial information of the Company, set out in this Part XI on pages 53 to 64, for the period from the date of incorporation on 21 June 2021 to 28 February 2022.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 28 February, 2022 and of their results, cash flows and changes in equity for the period from incorporation on 21 June 2021 to 28 February 2022 in accordance with UK-adopted International Financial reporting Standard.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information in accordance with UK-adopted International Financial Reporting Standards.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex I of the UK version of Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“Prospectus Delegated Regulation”) consenting to its inclusion in the prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus of the Company dated 1 April 2022, on the basis of the accounting policies set out in note 2 to the financial information.

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that requirement and for no other purpose.

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Basis of opinion

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

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

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

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

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from 1 April 2022. We therefore conclude that the Directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare 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 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



JEFFREYS HENRY LLP

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

1 General information

The Company is incorporated and domiciled in the United Kingdom and the registered number of the Company is 13467546. The registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the combined financial information are set out below. These policies have been consistently applied to all the periods of accounts presented, unless otherwise stated.

2.1 Basis of preparation

The financial information has been prepared in accordance with UK-adopted International Financial Reporting Standards, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4.

2.2 New standards, amendments and interpretations not yet adopted

Standards /interpretations	Application
• IAS 1 amendments	• Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date: Effective 1 January 2023
• IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments	• Interest rate benchmark reform Effective 1 January 2021
• IFRS 3 amendments	• Business Combinations – Reference to the Conceptual Framework: Effective 1 January 2022
• IFRS 16 amendments	• COVID-19 related rent concessions beyond 30 June 21 • Effective 1 January 2021
• IFRS 17	• Insurance contracts Effective 1 January 2023
• IAS 8 amendments	• Definition of accounting estimates Effective 1 January 2023
• IAS 12 amendments	• Deferred tax Effective 1 January 2023
• IAS 16 amendments	• Property, Plant and Equipment: Effective 1 January 2022
• IAS 37 amendments	• Provisions, Contingent Liabilities and Contingent Assets: • Effective 1 January 2022
• N/A	• Annual Improvements to IFRS Standards 2018-2020 Cycle: Effective 1 January 2022

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.3 Going concern

The Directors have adopted the going concern basis in preparing the financial information for the period to 28 February, 2022. The Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.5 Financial instruments

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

2.6 Share capital

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

2.7 Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4 Critical accounting estimates and judgements

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

5. Statement of Comprehensive Income

	Notes	Audited 21 June 2021 to 28 February 2022 £
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses		(79,625)
Operating income/(loss) and profit/(loss) before income tax		(79,625)
Income tax	9.2	-
Profit/(Loss) and total comprehensive income for the period attributable to the equity shareholders		(79,625)

6. Statement of Financial Position

	Notes	Audited 28 February 2022 £
Current assets		
Receivable from shareholders	9.4	663,585
VAT Credit	9.4	11,952
Cash and cash equivalents	9.5	-
		675,537
Total assets		675,537
Equity		
Ordinary shares	9.6	120,000
Retained earnings/(loss)		(79,625)
Total equity		40,375
Current Liability		
Other payables		635,162
Total equity and liabilities		675,537

7. Statement of Changes in Equity

	Ordinary share capital	Retained losses	Total
	£	£	£
Balance at incorporation at 21 June 2021	12,500	-	12,500
Share issue	107,500	-	107,500
Loss and total comprehensive income for the period	-	(79,625)	(79,625)
Balance at 28 February 2022	120,000	(79,625)	40,375

Share capital is the amount subscribed for shares at nominal value.

The retained earnings represents the cumulative results of the company attributable to equity shareholders.

8. Statement of Cash Flows

	Notes	Audited 21 June 2021 to 28 February 2022 £
Cash flows from operating activities		
Profit/ (loss) before tax		(79,625)
Decrease/(increase) in receivables		(11,952)
(Decrease)/increase in payables		10,162
Net cash used in operating activities		(81,415)
Cash flows from investing activities		
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)		81,415
Net cash generated from financing activities		81,415
Net increase / (decrease) in cash and cash equivalents		-
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at the end of the period		-

9. Notes to the financial statements

9.1. Employee expense

	21 June 2021 to 28 February 2022 £
Director's remuneration	Nil

- The average number of persons (including directors) employed by the Company during the period was 2.

No share options were held by the directors at 28 February 2022.

9.2. Income Tax

	21 June 2021 to 28 February 2022 £
Profit/(loss) before tax	(79,625)
Tax calculated at the domestic rate applicable of 19%	-
Tax effect of:	
Unutilised tax losses carried forward	-
Total tax charge	-

There was no tax arising in the Company.

The Company has no tax losses to carry forward against future profits.

9.4. Other receivables

	28 February 2022 £
Receivable from shareholders	663,585
VAT Credit	11,952

Other receivables relates to unpaid share capital and the VAT Credit related to the invoices paid during the period. The fair value of other receivables approximates to the net book values stated above.

9.5. Cash and cash equivalents

	28 February 2022 £
Cash on hand & balances with banks	-

9.6. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 - incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000

The following shares issues were made during the period ended 28 February 2022:

Date of issue	No of shares issued	Issue price per share £
23 June 2021	10,750,000	£0.01
Total issued	10,750,000	

9.7. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

Share capital: Represents the nominal value of the issued share capital.

Retained earnings: Represents accumulated comprehensive income for the period.

9.8. Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

28 February, 2022	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	663,585	-	663,585	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
	663,585	-	663,585	-	-	-

9.9. Commitments

The Company held no leases as at 28 February 2022. The Company holds no other commitments.

9.10. Related party transactions

There were no related party transactions in the period, other than the issue of shares.

9.11. Controlling Party

The directors consider that I Cattaneo is the controlling party by virtue of their shareholding.

9.12. Subsequent events

On Admission, the Company will:

- Issue warrants as follows:

Broker Warrants	362,000
CGB Warrants	<u>3,514,688</u>
	3,876,688

- Issue options as follows:

Ippolito Cattaneo	5,857,813
Michael Hutchinson	3,514,688
Luca Benedetto	<u>2,343,125</u>
	11,715,626

These warrants are exercisable at the Placing Price. The Broker Warrants have a duration of 2 years; the Consuelo Giuliana Brenner Warrants have a duration of 3 years. The Options vest when the share price of the Ordinary Shares reaches 8p (8 pence) or an Acquisition has occurred.

- Issue 24,500,000 subscription shares at the price of £0.04 each;
- Issue 9,050,000 placing shares
- Issue 1,312,500 Fee Shares for payment to advisors including to CAPS under the commission agreement.
- Raise a gross amount of £1,342,000.

PART XII TAXATION

1. GENERAL

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring holding or disposing of the Ordinary Shares. They are based on current UK tax legislation and what is understood to be the current published practice of HMRC as at the date of this Document, both of which may change at any time, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than where a tax exemption applies, for example where the Ordinary Shares are held in an individual savings account or exempt pension arrangement) and who are the absolute legal and beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The tax legislation of the United Kingdom and the tax legislation of the jurisdiction of prospective investors may have an impact on the income received from the Ordinary Shares.

The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

1.1 TAXATION OF DIVIDENDS

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

(i) UK Resident Individual Shareholders

Under current UK tax rules specific rates of tax apply to dividend income. These include a dividend allowance of £2,000 and different rates of tax for dividend income that exceeds the allowance. No tax credit attaches to dividend income. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the dividend allowance.

To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 7.5 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls within the threshold for higher rate income tax then the dividend will be taxed at 32.5 per cent. Dividends falling above the higher rate band threshold, are taxed at 38.1 per cent. to the extent that it is within the additional rate band. It has been proposed that from 6th April 2022 there will be an increase in the above dividend rates by 1.25 per cent. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the dividend allowance which would (if there was no dividend allowance) have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(ii) UK resident corporate Shareholders

It is likely that most dividends paid on the Ordinary Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

1.2 TAXATION OF DISPOSALS

(i) UK Resident Individual Shareholders

A disposal or deemed disposal of Ordinary Shares by an individual Shareholder who is resident in the United Kingdom for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

(ii) UK resident corporate Shareholders

A disposal or deemed disposal of Ordinary Shares by a corporate Shareholder who is resident in the United Kingdom for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax on capital gains.

1.3 STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

(i) *The Offer*

The issue of Ordinary Shares direct to persons acquiring Ordinary Shares pursuant to the Offer will not generally give rise to stamp duty or SDRT.

(ii) *Subsequent Transfers (including existing Shareholders who may sell their shares)*

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares (or existing shares for any current shareholders wishing to sell). A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (or existing shares for any current shareholders wishing to sell - at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Ordinary Shares (or existing shares as the case may be) 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.

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system unless such a transfer is made (or deemed to be made) for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent) will arise.

In cases where Ordinary Shares (or existing shares as the case may be) are transferred to a connected company (or its nominee), SDRT (or stamp duty) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares.

The statements in this paragraph 3 apply to any holders of Ordinary Shares 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.

1.4 INHERITANCE TAX (“IHT”)

The Ordinary Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make, or intend to make, a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

PART XIII
ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear in on page 32, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import..

2 The Company

- 2.1 The Company was incorporated with limited liability and an indefinite life under the laws of England and Wales under the Companies Act on 21 June 2021, with company number 13467546, under the name Ajax Resources PLC.
- 2.2 With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.
- 2.4 The Company's registered office is at Salisbury House, London Wall, London, EC2M 5PS. The Company's telephone number is 02072165563.
- 2.5 As at 1 April 2022, the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries nor did it own any shares in any company.

3 Share Capital

- 3.1 The issued Ordinary Shares of the Company at the date of this Document and following the Placing and the Subscription (assuming full subscription) is and will be as follows:

Issued and fully paid prior to the Placing, the Subscription and Admission	Issued and fully paid following the Placing, the Subscription and Admission
Number of Ordinary Shares	Number of Ordinary Shares
12,000,000	46,862,500

- 3.2 On incorporation of the Company, three fully paid subscriber Ordinary Shares were issued, credited as fully paid, to each of the Founders. On incorporation, 1,250,000 subscriber Ordinary Shares were issued, credited as fully paid up. 125,000 Ordinary Shares were allotted to Luca Benedetto, and 1,125,000 Ordinary Shares to Ippolito Cattaneo.
- 3.3 The following is a summary of the changes in the issued Ordinary Shares of the Company since its incorporation:
- (a) On 21 June 2021, 4,750,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,200,000 to Consuelo Giuliana Brenner, 3,075,000 to Ippolito Cattaneo, 475,000 to Luca Benedetto.
 - (b) On 17 September 2021, 2,000,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,700,000 to Ippolito Cattaneo, 300,000 to Luca Benedetto.
 - (c) On 23 December 2021, 4,000,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,000,000 to Consuelo Giuliana Brenner, 2,100,000 to Michael Hutchinson, 900,000 to Ippolito Cattaneo.
 - (d) By resolution of the Board at a meeting held on 23 March 2021, the pre-emption rights in the Articles were disapplied in respect of the issue of up to 55,000,000 Ordinary Shares (the "**Authority**").

- (e) Further to the Authority and pursuant to a resolution of the Board at a meeting held on 23 March 2022, the Company has (conditional on Admission) issued 34,862,500 Ordinary Shares in aggregate pursuant to the Placing and the Subscription to certain institutional and other investors at £0.04 each in addition to the issue of the Fee Shares.
- 3.4 On Admission, the Company has agreed to grant certain warrants and options at the Placing Price, more details of which are contained in paragraphs 4, 14.4 and 14.6 below.
- 3.5 Save as disclosed in paragraph 4 of this Part XIII:
- (a) no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
 - (b) no Ordinary Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Ordinary Share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any Ordinary Share or loan capital of the Company or any subsidiary; and
 - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 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 on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.
- 3.7 The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee or, if such committee has not been established at the time, the Board. Options granted to subscribe for new Ordinary Shares in this manner will not exceed 20 per cent. of the issued Ordinary Shares from time to time without the prior approval of the Shareholders.
- 3.8 The Company has adopted an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to a Stock Option Plan approved by the remuneration committee or, if such committee has not been established at the time, the Board. It is intended that any individual awards under the scheme will be subject to vesting and performance conditions. New Ordinary Shares under this plan will not exceed 20 per cent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.
- 3.9 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

4 Warrants and Options

- 4.1 The number of Broker Warrants, CGB Warrants and Options in issue at Admission will be as follows:

Broker Warrant / Option type	Number of Broker Warrants / Options	Percentage of Enlarged Share Capital	Exercise price	Exercise period	Vesting Conditions
Broker Warrants	362,000	0.77%	£0.04	Admission to the second anniversary of Admission	N/A
CGB Warrants	2,811,750	10.69%	£0.04	Admission to the third anniversary of Admission	N/A
Options	9,372,500	20%	£0.04	Admission to the fifth anniversary of Admission	The Options vest when the share price of the Ordinary Shares reaches 8p or an Acquisition has occurred.

4.2 Each Broker Warrant will entitle Broker to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The Broker Warrants will not be admitted to trading on the Official List but shall be freely transferable. Broker must exercise any the Broker Warrants within a 2 year period from Admission. The Broker Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board.

4.3 Each CGB Warrant will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any the CGB Warrants within a three year period from Admission.

4.4 Stock Option Plan

On Admission, the Company will grant 4,686,250 Options to Ippolito Cattaneo, 2,811,750 Options to Michael Hutchinson and 1,874,500 Options to Luca Benedetto.

4.4.1 Administration

The Directors are responsible for administering the Stock Option Plan and have full and final discretion to interpret its provisions and to prescribe, amend, rescind and waive the rules and regulations governing its administration and operation.

4.4.2 Eligibility

The Directors can designate those directors, officers, employees, consultants or other personnel of the Company or its subsidiaries who are granted Options (“Option Holders”) pursuant to the Stock Option Plan. Subject to the policies (the “Exchange Policies”) of the Main Market or any other stock exchange on which the Ordinary Shares are listed (the “Exchange”) and certain other limitations, the Directors are authorised to provide for the grant and exercise of Options on such terms (which may vary as between Options) as they shall determine. No Option may be granted to any person except upon recommendation of the Board.

4.4.3 Participation

Participation in the Stock Option Plan is entirely voluntary and any decision not to participate shall not affect an individual's relationship or employment with the Company. The granting of an Option pursuant to the Stock Option Plan shall in no way be construed as conferring on any Optionholder any right with respect to continuance as a director, officer, employee or consultant of the Company or any of its subsidiaries (if any). Options are not affected by any change of employment of the Optionholder or by the Optionholder ceasing to be a director, officer or a consultant of the Company or any of its subsidiaries (if any) where the Optionholder at the same time becomes or continues to be a director, officer, full-time employee or consultant of the Company or any of its subsidiaries (if any).

4.4.4 *Shares subject to Options*

The number of authorised but unissued Ordinary Shares that may be issued upon the exercise of Options granted under the Stock Option Plan at any time plus the number of Ordinary Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 20% of the issued and outstanding Ordinary Shares as at Admission.

In addition, unless the Company receives the permission of the stock exchange or exchanges on which the Ordinary Shares are listed to exceed such threshold, the Options granted under the Stock Option Plan together with all and any of the Company's other previously established stock option plans or grants, must not result at any time in:

- (a) the number of Ordinary Shares reserved for issuance pursuant to Options granted to insiders (as defined in the Exchange Policies) exceeding 20% of the issued and outstanding Common Shares;
- (b) the grant to insiders (as defined in the Exchange Policies) within a 12-month period, of a number of Options exceeding 20% of the outstanding Ordinary Shares; or
- (c) the grant to any one Optionholder within a 12-month period, of a number of Options exceeding 20% of the issued and outstanding Ordinary Shares.

4.4.5 *Option price and exercise price*

Subject to prior termination under the Stock Option Plan, each Option and all rights thereunder expire on the date set out in the stock option agreement entered into between the Company and each Optionholder, which shall be the date of expiry of the period determined by the Board which the Optionholder may exercise the Option (the "Option Period"). The Option Period cannot exceed a period of 5 years from the date the relevant Option is granted unless the Company receives the permission of the stock exchange or exchanges on which the Ordinary Shares are then listed, and, in any event, no Option can be exercisable for a period exceeding 10 years from the date it is granted.

Subject to the Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Stock Option Plan shall be as determined by the Board when such Option is granted and shall be an amount at least equal to the last per share closing price for the Ordinary Shares on the Exchange before the date of grant of the Option (less any applicable discount under the Exchange Policies).

4.4.6 *Exercise of Options*

Subject to the Exchange Policies, the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any vesting limitations which may be imposed by the Directors at the time of grant of an Option, an Option holder is generally entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period. If an Optionholder ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than

death, the Optionholder may within 90 days or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held. If an Optionholder dies, the Option previously granted to him is exercisable within one year following the date of the death or prior to the expiry of the Option Period, whichever is earlier, by the person or persons to whom the Optionholder's rights under the Option pass.

4.4.7 *Anti-dilution*

On certain variations to the share capital of the Company, the number of Ordinary Shares comprised in existing Options may be adjusted so as to avoid the dilution of such Options.

4.4.8 *Transferability of Options*

No right or interest of any Optionholder under the Stock Option Plan is assignable or transferable.

4.4.9 *Options granted to the Directors*

As at 23 March 2022, (being the latest practicable date prior to publication of this Document) the outstanding Options that have been granted to the Directors or any member of their immediate families ("Connected Persons"), are as follows

4,686,250 Options to Ippolito Cattaneo, 2,811,750 Options to Michael Hutchinson and 1,874,500 Options to Luca Benedetto

4.5 Should Option Holders choose not to exercise their Options, they would likely face dilution in that their percentage ownership of the Company would fall if other Option Holders choose to exercise their Options.

5 **Summary of the Articles**

Set out below is a summary of the provisions of the Articles. A copy of the Articles is available for inspection at the address specified in paragraph 2.4 of this Part XIII of this Document.

(a) *Share Capital*

The Company's share capital currently consists of Ordinary Shares. The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or as the Board shall determine, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) *Voting*

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

(c) *Dividends*

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors

resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

(d) *Transfer of Ordinary Shares*

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

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

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

The Board will not exercise such discretion if it would conflict with the Listing Rules.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system (as defined in the CREST Regulations).

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

Subject to the Companies Act and the Articles and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Companies Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act):

- (i) in accordance with a rights issue;
- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

(f) *Directors*

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

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

At the first annual general meeting all Directors shall retire from office and may offer themselves for re-appointment by the Shareholders by ordinary resolution. At every subsequent annual general meeting any director who:

- (i) has been appointed by the Directors since the last annual general meeting; or
- (ii) was not appointed or re-appointed at one of the preceding two annual general meetings,

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

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

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

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes the chairman shall have a second or casting vote.

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

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

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

Any authorisation by the Board will be effective only if:

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

(g) *General meetings*

The Company must convene and hold annual general meetings in accordance with the Companies Act.

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

(h) *Borrowing Powers*

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

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

(i) *Capitalisation of profits*

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

(j) *Uncertificated Shares*

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

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

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

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

(k) *Winding Up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders in specie any whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

6 Directorships and Partnerships

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

Name	Current directorships/partnerships	Previous directorships/partnerships
Michael Hutchinson	Hensleigh Eggs Ltd BlueJay Mining Plc Greenland Gas & Oil Limited Tiberius AG Group	Metallgesellschaft Ltd Metalloyd Ltd Wogen Ltd
Ippolito Cattaneo	Canoel Italia Srl	N/A
Luca Benedetto	Zenith Energy Ltd Canoel Italia Srl Altasol SA Zenith Energy Netherlands BV Zenith Energy (O&G) Ltd AAOGC Congo SAS Zenith Energy CONGO SAS Compagnie du Desert Holdings Compagnie du Desert Ltd Ecumed Petroleum Tunisia Zenith Energy Africa Holdings Ltd Zenith Energy Africa Ltd Ecumed Petroleum ZARZIS	N/A

7 Directors' Confirmations

7.1 Save as disclosed below, as at the date of this Document none of the Directors:

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

7.2 Save as disclosed in this Document (in relation to the Directors' roles with other companies), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

8 Directors' and other interests

8.1 Save as disclosed in this paragraph 8, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

As at the date of this Document

Immediately following the

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Placing, the Subscription and Admission	
			Number of Ordinary Shares	Percentage of Enlarged Share Capital
Michael Hutchinson²	2,100,000	17.5%	2,850,000	6.08%
Ippolito Cattaneo^{1,3}	6,800,000	56.67%	8,675,000	18.51%
Luca Benedetto⁴	900,000	7.5%	1,525,000	3.25%
Consuelo Giuliana Brenner^{1,5}	2,200,000	18.33%	2,200,000	4.69%
Andrea Cattaneo¹	Nil	Nil	750,000	1.60%

¹ Ippolito Cattaneo, Consuelo Giuliana Brenner and Andrea Cattaneo are connected persons as defined under s.252 of the Companies Act 2006 as father, mother and son and will therefore be acting in concert, as a concert party they hold 75% of the issued share capital of the Company at the date of this Document and 24.8% immediately following Admission.

² Michael Hutchinson's percentage of the Enlarged Share Capital assuming all warrants or options granted in his favour are exercised is 12.08%.

³ Ippolito Cattaneo's percentage of the Enlarged Share Capital assuming all warrants or options granted in his favour are exercised is 28.51%.

⁴ Luca Benedetto's percentage of the Enlarged Share Capital assuming all warrants or options granted in his favour are exercised is 7.25%.

⁵ Consuelo Giuliana Brenner's percentage of the Enlarged Share Capital assuming all warrants or options granted in her favour are exercised is 10.69%.

8.2 Save as disclosed in paragraph 8.1 above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.3 As described in paragraph 2.2 of Part VIII, Ippolito Ingo Cattaneo has subscribed in the Placing for 1,875,000 Ordinary Shares at £0.04 per Ordinary Share. Luca Benedetto has subscribed in the Placing for 625,000 Ordinary Shares at £0.04 per Ordinary Share. Michael Hutchinson has subscribed in the Placing for 750,000 Ordinary Shares at £0.04 per Ordinary Share Further details of each Directors' relevant interest in the Company is contained in paragraph 8 of "Part XIII – Additional Information".

8.4 Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document and immediately following the Placing and the Subscription, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Ordinary Shares other than as set out below:

Shareholders	As at the date of this Document		Immediately following the Placing, the Subscription and Admission	
	Number of Ordinary Shares	Percentage of issued shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Orca Capital GmbH	Nil	Nil	6,250,000	13.34%
First Corporate Consultants Ltd	Nil	Nil	2,500,000	5.33%

- 8.5 Immediately following Admission, as a result of the Placing and the Subscription, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 8.6 As at 1 April 2022 (the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 8.7 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing, the Subscription and Admission, will not, have different voting rights from other holders of Ordinary Shares.

9 Directors' Letters of Appointment

9.1 Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Michael Hutchinson have been entered in to and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

9.2 Letter of Appointment – Luca Benedetto

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Luca Benedetto, Luca Benedetto is engaged as an Executive Director for an initial term of 12 months. Luca Benedetto will not draw any fees until the completion of an Acquisition. If Luca Benedetto is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Luca Benedetto have been entered in to and any future agreements or arrangements in relation to remuneration due to Luca Benedetto will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

9.3 Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Ippolito Cattaneo, Ippolito Cattaneo is engaged as a Executive Director for an initial term of 12 months. Ippolito Cattaneo will not draw any fees until the completion of an Acquisition. If Ippolito Cattaneo is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company

enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Luca Benedetto have been entered in to and any future agreements or arrangements in relation to remuneration due to Luca Benedetto will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

10 Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this Document.

11 Significant change

There has been no significant change in the financial position or financial performance of the Company since 28 February 2022, being the date to which the financial information contained in "Part XI – Financial Information on the Company" has been prepared.

12 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

13 City Code

The City Code will apply to the Company following Admission.

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which 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 who, 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, if 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, he, 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.

Save 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.

14 Material contracts

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

14.1 Letter of Engagement of Broker

On 1 December 2021, the Company engaged Clear Capital Markets Ltd as its broker and placing agent in connection with the proposed Admission. Subject to Admission occurring, Clear Capital Markets Ltd shall be appointed as retained broker of the Company for an annual fee of £25,000 per annum plus VAT (if applicable).

Clear Capital Markets Ltd is entitled to receive a 7 per cent. placing commission fee for the funds introduced or raised by Clear Capital Markets Ltd in regard to the Placing, and a 1.5 per cent. handling fee for funds not introduced or raised by Clear Capital Markets Ltd, where Clear Capital Markets Ltd has sent out the placing letters and/or subscription agreements. Clear Capital Markets Ltd will also be issued warrants in the Company.

The standard terms and conditions are incorporated into this letter of engagement and it contains certain indemnities given by the Company in favour of Clear Capital Markets Ltd.

Further details of the warrants are set out in paragraph 14.4 of this Part XIII.

14.2 Broker Agreement with Clear Capital Markets Ltd

The Company has appointed Clear Capital Markets Ltd as its broker by way of a Broker Agreement entered into on 1 December 2021. In consideration of Broker providing broking services to the Company (and other services ancillary to the Admission), the Company has agreed to pay Clear Capital Markets Ltd an annual fee of £25,000 per annum plus VAT (if applicable), as set out in paragraph 14.1 of this Part XIII above.

The Company has provided customary undertakings and indemnities to Clear Capital Markets Ltd.

The Broker Agreement will remain in place for a minimum period of 12 months from the date of Admission and continues until terminated by either party giving not less than three months' notice.

14.3 Registrar Agreement

The Company and the Registrar have entered into the Registrar Agreement dated 7 March 2022 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual register maintenance fee on open accounts of £2.00 per shareholder per annum (with a minimum charge of £3,300 per annum) for the provision of its services under the Registrar Agreement. In addition to the register maintenance fee, the Registrar is entitled to other standard fees including transfer activity fees, initial shareholder loading fees and fees for dealing with dividend payments. The Registrar is also entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of 12 months and thereafter unless and until terminated upon written notice by either party, by giving not less than six months' written notice. In addition, either party may terminate the Registrar Agreement in the event of:

- (i) a persistent or material breach by the other party of any of the terms of this Agreement;
- (ii) a resolution being passed for the winding up of the other party; or
- (iii) an administrator or administrative receiver being appointed over the other party or its assets or undertaking.

With the exception of fraud, negligence or wilful default by the Registrar (or its employees or agents), the Company has agreed to indemnify the Registrar against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Registrar arising out of or in connection with any of the services provided by the Registrar under the Registrar Agreement.

14.4 **Broker Warrant Instrument**

The Company executed a warrant instrument on 23 March 2022, whereby the Company agreed to grant Broker warrants to subscribe for 362,000 new Ordinary Shares exercisable at 4p per Ordinary Share at any time from the date of Admission for two years. Broker were granted warrants equal in value to the 4 per cent. placing commission fee as detailed in their letter of engagement and referred to at paragraph 14.1 above.

14.5 **Lock-In and Orderly Market Agreement with Directors and Consuelo Giuliana Brenner**

The Lock-In and Orderly Market Agreement was entered into on 23 March 2022 between the Company, Broker, and the Directors and Consuelo Giuliana Brenner, pursuant to which the Directors and Consuelo Giuliana Brenner have undertaken to the Company and Broker that they procure they will not sell or dispose, except in certain limited circumstances, any of their respective interests in Ordinary Shares at any time for a period of 12 months from the date of Admission and the Directors and Consuelo Giuliana Brenner will be subject to orderly market arrangements during the following 12 months after the initial lock-in period.

14.6 **Placing Agreement**

The Company and the Directors have entered into a placing agreement with Clear Capital Markets Limited ("CCM") dated 23 March 2022 pursuant to which CCM has been appointed as agents of the Company for the purpose of managing the Placing. CCM has agreed to use reasonable endeavours to procure Placees to subscribe for Placing Shares at the Placing Price. Pursuant to the Placing Agreement, the Company and the Directors have given certain warranties and indemnities to CCM regarding, inter alia, the accuracy of the information in this document.

The Placing Agreement is conditional on Admission, none of the warranties in the Placing Agreement being untrue, inaccurate or misleading in any respect at the date of the agreement and the date of Admission.

Under the Placing Agreement, the Company has agreed to pay CCM placing commissions, together with all costs and expenses and VAT thereon, where appropriate.

14.7 **Subscription Letter**

Pursuant to the Subscription Letters, each Subscriber has agreed to subscribe for the number of Subscription Shares set out in the relevant Subscription Letter at the Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective.

14.8 **Option Deeds**

On 23 March 2022, the Company and the Option Holders entered into the Option Deeds which granted the Options to the Option Holders, each Option entitles the Option Holder to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The Options vest when the share price of the Ordinary Shares reaches 8p or upon completion of a successful Acquisition. The Option Holders must exercise the Options within a five year period from Admission, subject to the Options having vested.

14.9 ***CGB Warrant Instrument***

The Company executed a warrant instrument on 23 March 2022, whereby the Company agreed to grant Consuelo Giuliana Brenner warrants to subscribe for 2,811,750 new Ordinary Shares exercisable at 4p per Ordinary Share at any time from the date of Admission for three years. The warrants are non-transferable.

14.10 ***Commission Agreement***

On 23 March 2022 the Company entered into a commission agreement with CapSolutions GMBH ("CAPS") pursuant to which CAPS have agreed to use their reasonable endeavours to procure Subscribers to subscribe to Subscription Shares at the Placing Price. The commission agreement is conditional on Admission.

14.11 Under the commission agreement, the Company has agreed to pay CAPS a 8% commission payable in shares, together with all costs and expenses and VAT thereon, where appropriate

14.12 ***Media Services Agreement***

The Company entered into a service agreement with Waldorf & Statler Ltd in December 2021 pursuant to which the Company will pay Waldorf & Statler Ltd by way of shares for the services they have provided in relation to services provided for the design and set up of the Company's website and other media materials. As such 812,500 New Ordinary Shares will be issues to Waldorf & Statler Ltd immediately on Admission.

15 **Related party transactions**

From 21 June 2021 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions other than the Directors' Letters of Appointment referred to in paragraph 9 above.

16 **Accounts and annual general meetings**

The Company's annual report and accounts will be made up to 31 June in each year, with the first annual report and accounts covering the period from incorporation to 31 June 2022. It is expected that the Company will make public its annual report and accounts within 6 months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its unaudited interim report for each six month period ending 31 January thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold the first annual general meeting within a period of 12 months following the date of an Acquisition. Further information on annual general meetings is contained in paragraph 5 above.

17 **Issues of new Ordinary Shares**

The Directors are authorised to issue an unlimited number of Ordinary Shares. The pre-emption rights in the Articles have been disapplied in respect of the issue of up to 50,000,000 Ordinary Shares and, therefore, statutory pre-emption rights do not apply. However, there are certain restrictions on the issue of Ordinary Shares as set out in paragraph 5(e) above.

18 **General**

18.1 Jeffreys Henry LLP has given and has not withdrawn its consent to the inclusion in this Document of its accountants' report in "Part XI – Financial Information on the Company" of this Document in the form and context in which they are included and has authorised the contents of these reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, Jeffreys Henry LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

- 18.2 Clear Capital Markets Ltd is acting as broker and placing agent to the Company in relation to the Placing and the Subscription and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.
- 18.3 The Company has not had any employees since its incorporation and does not own any premises.
- 18.4 The total expenses incurred (or to be incurred) by the Company in connection with the Placing, the Subscription and Admission are approximately £141,262. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, the Subscription, and Admission are approximately £1,200,738.

19 Availability of this Document

- 19.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.
- 19.2 In addition, this Document will be published in electronic form and be available on the Company's website at www.ajaxresources.com subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

20 Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, Salisbury House, London, EC2M 5PS during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document for 12 months

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountants' report by Jeffrey's Henry LLP on the historical financial information of Ajax Resources PLC for the period ended 28 February 2022 set out in "Part XI — Financial Information on the Company";
- (c) the material contracts outlined in paragraph 14 of this "Part XIII – Additional Information";
- (d) the letters of consent referred to in paragraphs 18.1 and 18.2 of this "Part XIII – Additional Information"; and
- (e) this Document.

and in addition, the following documents will be published in electronic form and be available on the Company's website at www.ajaxresources.com:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountants' report by Jeffrey's Henry LLP on the historical financial information of Ajax Resources PLC for the period ended 28 February 2022 set out in "Part XI — Financial Information on the Company";
- (c) the letters of consent referred to in paragraphs 18.1 and 18.2 of this "Part XIII – Additional Information"; and
- (d) this Document.

The date of this Document is 1 April 2022.

PART XIV
NOTICES TO INVESTORS

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

General

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

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other EEA state (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of EEA investors

Pursuant to Prospectus Regulation, an offer to the public of Ordinary Shares may only be made once the prospectus has been passported in an EEA Member State in accordance with the Prospectus Regulation. For any other EEA Member State, an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

- a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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

For the Attention of UK investors

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

PART XV
DEFINITIONS

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

Acquisition or Acquisitions	the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business or asset(s) as described in "Part VII — The Company's Strategy" (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business).
Admission	admission of the Ordinary Shares to the standard segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.
AIM	the market of that name operated by the London Stock Exchange.
Articles of Association or Articles	the articles of association of the Company in force from time to time.
Broker Agreement	the broker agreement dated December 2021 between the Company and Clear Capital Markets Ltd. Further details are set out in paragraph 14.2 of "Part XIII – Additional Information".
Broker Warrant Instrument	the warrant instrument executed by the Company constituting the Broker Warrants, details of which are set out at paragraph 14.4 of Part XIII of this Document.
Broker Warrants	362,000 warrants created pursuant to the Broker Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Broker Warrant Instrument.
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for business in the City of London.
certificated or in certificated form	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST).
Chairman	Michael Hutchinson, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code.
City Code	the City Code on Takeovers and Mergers.
Companies Act	the Companies Act 2006, as amended.

Company or Issuer	Ajax Resources PLC, a company incorporated with limited liability in England and Wales under the Companies Act on England and Wales under company number 13467546.
CGB Warrant Instrument	the warrant instrument executed by the Company constituting the CGB Warrants, details of which are set out at paragraph 14.7 of Part XIII of this Document.
CGB Warrants	2,811,750 warrants created pursuant to the CGB Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the CGB Warrant Instrument.
CREST or CREST System	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.
CREST Regulations	The Uncertified Securities Regulations 2001 (<i>SI 2001 No. 3755</i>), as amended.
Directors or Board or Board of Directors	the directors of the Company, whose names appear in "Part VIII — The Company, The Board and the Acquisition Structure", and " Director " is to be construed accordingly.
Disclosure and Transparency Rules	the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA, as amended.
Document or this Document	this document comprising a prospectus relating to the Company in connection with Admission.
EEA	the European Economic Area.
EEA States	the member states of the European Union and the European Economic Area, each an "EEA State".
Enlarged Share Capital	46,862,500 Ordinary Shares, being the Existing Shares and the New Ordinary Shares and the Fee Shares.
EU	the Member States of the European Union.
Euroclear	Euroclear UK & Ireland Limited.
Existing Shareholders	means the Founders and Consuelo Giuliana Brenner
Existing Shares	12,000,000 existing Ordinary Shares in issue prior to the Placing, the Subscription and as at the date of this Document.
FCA	the UK Financial Conduct Authority.
Fee Shares	1,312,500 New Ordinary Shares issued in payment to advisors including 500,000 to CAPS under the commission agreement and 812,500 to Waldorf & Statler Ltd by way of payment for services received
Founders	Luca Benedetto and Ippolito Cattaneo.

FSMA	the Financial Services and Markets Act 2000, as amended.
general meeting	a meeting of the Shareholders of the Company.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Independent Directors	those Directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time).
Investor	a person who confirms his or her agreement to the Company to subscribe for New Ordinary Shares under the Placing or the Subscription.
Letters of Appointment	the letters of appointment for each of the Directors, details of which are set out in paragraph 9 of "Part XIII – Additional Information".
Listing Principles	the listing principles set out at Chapter 7 of the Listing Rules.
Listing Rules	the listing rules of the FCA made pursuant to section 73A, as amended.
London Stock Exchange	London Stock Exchange plc.
Main Market	the Main Market of the London Stock Exchange.
Market Abuse Regulation	Regulation (EU) No 596/2014 on market abuse.
Memorandum of Association or Memorandum	the memorandum of association of the Company in force from time to time.
Net Proceeds	the estimated funds received on closing of the Subscription and the Placing (as described in paragraph 3.3 of Part XIII of this Document), less any expenses paid or payable in connection with Admission, the Subscription and the Placing of the Company.
New Ordinary Shares	new Ordinary Shares issued pursuant to the Placing and the Subscription on the terms and subject to the conditions in this Document.
Official List	the official list maintained by the FCA.
Option Deeds	the option deeds executed by the Company and the Option Holders granting the Options, further details of which are set out at paragraphs 4 and 14.6 of Part XIII of this Document.
Option Holders	means Ippolito Cattaneo, Michael John Hutchinson and Luca Benedetto.
Options	9,372,500 options to subscribe for Ordinary Shares at the Placing Price per Ordinary Share and granted respectively to

	the Option Holders, further details of which are set out at paragraphs 4 and 14.6 of Part XIII of this Document.
Broker or Placing Agent	Clear Capital Markets Ltd, Broker and Placing Agent to the Company and which is authorised and regulated by the FCA.
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares.
Placing	the proposed placing of 9,050,000 New Ordinary Shares by Clear Capital Markets Ltd on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document.
Placing Letters	the placing letters from the Company to Investors dated 23 March 2021 inviting irrevocable conditional applications for subscription for New Ordinary Shares pursuant to the Placing.
Placing Price	£0.04 per New Ordinary Share.
Pounds Sterling or £	British pounds sterling, the lawful currency of the UK.
Premium Listing	a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended.
Registrar	Computershare Investor Services PLC or any other registrar appointed by the Company from time to time.
Registrar Agreement	the registrar agreement dated 7 March 2022 between the Company and the Registrar, details of which are set out in paragraph 14.3 of "Part XIII — Additional Information".
Regulatory Information Service	a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies.
Reverse Takeover	a transaction defined as reverse takeover under Listing Rule 5.6.4.
Shareholders	the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires.
Standard Listing	a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules.
Stock Option Plan	the option plan granting the Options to the option holders, further details of which are set out at paragraph 4 of Part XIII;

Subscribers	the subscribers who entered into Subscription Letters for the Subscription
Subscription	the proposed subscription of 24,500,000 New Ordinary Shares by the Company at the Placing Price and on the terms and subject to Admission.
Subscription Letters	the subscription letters from the Company to Investors dated 23 March 2022 inviting irrevocable conditional applications for subscription for New Ordinary Shares pursuant to the Subscription.
Takeover Panel	the UK Panel on Takeovers and Mergers.
UK Corporate Governance Code	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time.
uncertified or uncertified form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America.
Warrants	The Broker Warrants and the CGB Warrants.

All monetary figures included in this Document are in sterling unless shown to the contrary.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “**EU Matter**”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) ‘**domestic law**’ shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.