

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or any appropriately authorised person under applicable laws if you are located in any other jurisdiction.

This document is an admission document required by the AIM Rules for Companies and has been prepared in connection with the proposed admission to trading on AIM, a market operated by the London Stock Exchange, of the entire issued and to be issued share capital of the Company and has been drawn up in accordance with the AIM Rules for Companies. This document does not constitute an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. Accordingly this document does not comprise a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by or filed with the Financial Conduct Authority ("**FCA**") or any other competent authority.

The Directors, whose names appear on page 10, and the Company, whose address appears on page 10, accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (having taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies published by the London Stock Exchange plc, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has itself not examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List or any other regulated market and no application has been or is being made for the Ordinary Shares to be admitted to trading on any such market. It should be remembered that the price of securities and the income from them (if any) can go down as well as up.

Your attention is also drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares, set out in Part II (Risk Factors) of this document. NOTWITHSTANDING THIS, PROSPECTIVE INVESTORS IN THE COMPANY SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT.

Summerway Capital plc

(incorporated and registered in England and Wales with registered number 11545912)

Placing of 6,080,000 new Ordinary Shares at a price of £1 per share and Admission of Ordinary Shares to trading on AIM

N+1 Singer Advisory LLP

Nominated Adviser, Broker and Bookrunner

Application has been made for the entire issued and to be issued ordinary share capital of the Company to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and dealings in the Ordinary Shares will commence at 8.00 a.m. on 19 October 2018. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

The Placing is conditional on, *inter alia*, Admission taking place by 8.00 a.m. on 19 October (or such later date as the Company and N+1 Singer may agree). The new Ordinary Shares being offered in the Placing (the "**Placing Shares**") will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares ("**Existing Ordinary Shares**") and will rank in full for all dividends or other distributions declared, made or paid on the Ordinary Shares after Admission.

Nplus1 Singer Advisory LLP ("**N+1 Singer**") is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. N+1 Singer is acting as nominated adviser, broker and bookrunner to the Company (for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers) and is acting exclusively for the Company and no-one else in connection with the Placing and Admission. N+1 Singer will not regard any other person as its client or be

responsible to any other person for providing the protection afforded to its clients nor for providing advice in relation to the transactions and arrangements detailed in this document. N+1 Singer is not making any representation or warranty, express or implied, as to the contents of this document, or as to any matter, transaction or arrangement referred to in it. The responsibilities of N+1 Singer as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this document.

In accordance with the AIM Rules for Nominated Advisers, N+1 Singer has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules for Companies and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules for Companies have been complied with. No liability whatsoever is accepted by N+1 Singer for the accuracy of any information or opinions contained in this document or for the omissions of any material information, for which it is not responsible.

This document is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity (within the meaning of section 21 of FSMA) and has therefore not been approved by an authorised person within the meaning of FSMA. This document is only being communicated to and may only be issued or passed on in the United Kingdom to persons falling within Articles 19 (investment professionals) and 49 (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (SI. 2005/No. 1529) or other persons to whom it may otherwise lawfully be communicated ("**Relevant Persons**"). The Company and N+1 Singer will only deal with Relevant Persons in relation to the investments to which this document relates and those who are not Relevant Persons should not rely on it.

The distribution of this document and issue of Ordinary Shares in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of Ordinary Shares or possession or distribution of this document (or any other offering or publicity materials relating to Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and N+1 Singer to 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.

This document does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Prospective investors should read the restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of this document set out in the section of this document headed "Important Information" on page 4.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of N+1 Singer at 1 Bartholomew Lane, London EC2N 2AX from the date of this document and shall remain available for a period of one month following Admission. A copy of this document will also be available from the Company's website www.summerwaycapital.co.uk.

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IMPORTANT INFORMATION

Investment in the Company carries risk. In deciding whether or not to invest in the 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, the Directors or N+1 Singer. Neither the delivery of this document nor any acquisition of Ordinary Shares made in reliance on 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 or N+1 Singer, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matters.

Neither N+1 Singer nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness, accuracy or verification of this document, nor does any such person authorise the contents of this document. No such person accepts any responsibility or liability whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing or Admission. N+1 Singer 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 N+1 Singer nor any person acting on its 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 or their attention after the date of this document, and the distribution of this document shall not constitute a representation by N+1 Singer or any other person that this document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

N+1 Singer and each of its affiliates acts as an investor for its own account, may subscribe for, retain, purchase or sell Ordinary Shares for its own account and may offer or sell such securities otherwise than in connection with the Placing. N+1 Singer does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

The distribution of this document and issue of Ordinary Shares in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of Ordinary Shares or possession or distribution of this document (or any other offering or publicity materials relating to Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and N+1 Singer to 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.

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 Ordinary Shares offered hereby is prohibited. Each offeree of the Placing Shares, by accepting delivery of this document, agrees to the foregoing.

Notice to overseas investors

The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and otherwise in accordance with any applicable securities laws of any state or other jurisdiction of the United States. The Ordinary Shares are being offered and sold only to non-US persons outside of the United States in “offshore transactions” within the meaning of and in reliance on Regulation S. There will be no offering of the Ordinary Shares in the United States.

The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of that act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except in circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Accordingly, subject to certain exceptions (noted below), the Ordinary Shares may not be offered or sold in Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of Australia, Canada, Japan or the Republic of South Africa.

Notice to prospective investors in Australia

This admission document does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation in Australia. The distribution of this admission document (including in electronic form) may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

However, if the offer of Ordinary Shares to you would not require a disclosure document because you satisfy one of the investor categories in Section 708 of the Corporations Act 2001 (Cth) (Australian Corporations Act) listed below, then the offer of Ordinary Shares will be made to you on the basis that you are an Exempt Investors (defined below). In particular, this admission document:

- does not constitute a disclosure document under Part 7.9 or Part 6D.2 of the Australian Corporations Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”) as a disclosure document for the purposes of the Australian Corporations Act;
- may not be provided in Australia except to persons who fall within one or more of the following categories of investors (“Exempt Investors”):
 - “sophisticated investors” that meet the criteria set out in section 708(8) of the Australian Corporations Act; or
 - “professional investors” referred to in section 708(11) and as defined in section 9 of the Australian Corporations Act;
 - investors who receive the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied; or
 - persons to whom an offer of the Ordinary Shares may be made without disclosure to investors under Part 6D.2 of the Australian Corporations Act in reliance on one or more applicable exemptions in section 708 of the Australian Corporations Act,

and each person who receives this admission document will be required to represent and warrant that they are an Exempt Investor.

The provisions of the Australian Corporations Act that define these categories of Exempt Investors are complex, and if you are in any doubt as to whether you fall within one of these categories, you should seek appropriate professional advice regarding these provisions.

This document may be distributed to a limited number of “wholesale clients” (as defined in section 761G of the Australian Corporations Act), who are also Exempt Investors (defined above). Any such person receiving this document represents and warrants that if it is in Australia, it is a “wholesale client” and an Exempt Investor and that it will not distribute this document to any person outside of Australia.

As any offer of Ordinary Shares under this document will be made without disclosure in Australia under Part 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months

may, under section 707 of the Australian Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 apply to that offer for resale. Accordingly, any person who acquires securities pursuant to this admission document should not, within 12 months of acquisition of the Ordinary Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure is not required under Part 6D.2 of the Australian Corporations Act or unless a compliant disclosure document is prepared and lodged with the ASIC.

No financial product advice is provided in the documentation related to this offer and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the offer. Any advice contained in the documentation should be seen as general advice only and does not take into account the objectives, financial situation or needs of any particular person. The Company is not licensed to provide financial product advice and before acting on the information contained in the documentation, or making a decision to participate in the offer, you should consider seeking professional financial product advice from an independent person licensed by the Australian Securities and Investments Commission (**ASIC**) to give such advice. Investors should review and consider the contents of this document and obtain financial advice specific to their situation before making any decision to make an application for Ordinary Shares. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. The issuer of the Ordinary Shares is not licensed to provide financial product advice. Neither a prospectus nor Product Disclosure Statement has been or will be issued in relation to this offer. No cooling-off regime applies to the financial products offered to you pursuant to this document or any accompanying documentation.

Data Protection

The information that a prospective investor provides in documents in relation to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. 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:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about products and services, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required); and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company's business.

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

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- 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 United Kingdom.

If the Company (or any third party, functionary or agent appointed by a member of 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 are 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.

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” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this 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, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; (ii) future deal flow and implementation of active management strategies; and (iii) trends in the sectors in which the Company may elect to invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, internal rate of return, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the Company’s actual performance, results of operations, internal rate of return, 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.

Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to successfully complete an initial acquisition of a trading company, to source further add-on acquisition opportunities, and to propose effective growth strategies for any company the Group may acquire;
- changes in economic conditions generally (and specifically in the market in which any first acquisition is made);
- the ability of the Company to retain key management and the Company’s ability to attract and retain suitably qualified personnel;
- changes in interest rates and currency fluctuations, as well as the success of the Company’s hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- revaluations and/or impairments in the value of the Company’s assets;
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Company’s ability to invest the cash on its balance sheet and the Net Proceeds in a first acquisition on a timely basis;
- the availability and cost of debt capital to finance any acquisitions; and
- the ability of the Company to raise additional equity financing to fund future acquisitions.

Prospective investors should carefully review the risk factors set out in Part II (*Risk Factors*) 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 section constitutes a qualification of the working capital statement contained in paragraph 18 of Part III (*Additional Information*) of this document.

Forward-looking statements contained in this document apply only as at the date of this document. Save as required, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Presentation of financial information

The Company is newly formed and as at the date of this document has not commenced any operations and has no assets or liabilities which will be material in the context of the Placing. Therefore, only limited financial information has been prepared as at the date of this document. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time, the terms of the Issue and the financial information in this document.

Currency Presentation

Unless otherwise indicated, all references in this document to “**sterling**”, “**£**”, “**p**” or “**pence**” are to the lawful currency of the United Kingdom.

No Incorporation of Website

The contents of the Company’s website (or any other website) do not form part of this document.

Definitions

A list of defined terms used in this document is set out at pages 11 to 13.

Governing Law

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

PLACING AND ADMISSION STATISTICS AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

PLACING AND ADMISSION STATISTICS

Number of Existing Ordinary Shares	50,000
Number of Placing Shares to be allotted ⁽¹⁾	6,080,000
Placing Price (per new Ordinary Share)	£1.00
Number of Ordinary Shares post-Admission	6,130,000
Placing Shares as a percentage of the number of Ordinary Shares post-Admission	99.2%
Gross proceeds of the Placing	£6.08 million
Estimated Net Proceeds receivable by the Company	£5.73 million
Expected market capitalisation of the Company on Admission at the Placing Price	£6.13 million
ISIN	GB00BDQYGP38
SEDOL	BDQYGP3
Ticker	SWC

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽²⁾

Publication of this document	16 October 2018
Admission and expected commencement of dealings on AIM	8.00 a.m. on 19 October 2018
CREST accounts credited with Placing Shares issued pursuant to the Placing	19 October 2018
Where applicable, definitive share certificates in respect of the Placing Shares issued pursuant to the Placing dispatched by post by	2 November 2018

Notes

- (1) Assuming the Placing is fully subscribed and becomes wholly unconditional.
- (2) Each of the dates and times in the above timetable are indicative only and subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Alexander Anton (<i>Executive Chairman</i>) Benjamin Shaw (<i>Executive Director</i>) Mark Farniloe (<i>Executive Director</i>) David Firth (<i>Non-Executive Director</i>)
Company Secretary	Cheryl Warren
Registered Office	Fleetworks 26 Farringdon Street London EC4A 4AB
Telephone Number	0207 440 7520
Website	www.summerwaycapital.co.uk
Nominated Adviser, Broker and Bookrunner	Nplus1 Singer Advisory LLP 1 Bartholomew Lane London EC2N 2AX
Reporting Accountants	RSM Corporate Finance LLP 25 Farringdon Street London EC4A 4AB
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Solicitors to the Company	Fox Williams LLP 10 Finsbury Square London EC2A 1AF
Solicitors to the Nominated Adviser, Broker and Bookrunner	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
PR Advisers	Buchanan Communications Limited 107 Cheapside London EC2V 6DN
Registrar	Link Market Asset Services Limited 34 Beckenham Road Beckhenham Kent BR3 4TU

DEFINITIONS

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

“Admission”	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies.
“AIM”	AIM, a market operated by the London Stock Exchange.
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the obligations and responsibilities of companies whose shares are admitted to trading on AIM.
“AIM Rules for Nominated Advisers”	the rules for nominated advisers to AIM companies published by the London Stock Exchange from time to time.
“AFS”	AFS Advisors LLP.
“Articles”	the articles of association of the Company, a summary of which is set out in paragraph 5 of Part III (<i>Additional Information</i>) of this document.
“B Shares”	shares of £0.01 each in the capital of the Subsidiary issued pursuant to the Subsidiary Incentive Scheme.
“certificated” or “certificated form”	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is, not in CREST).
“Companies Act”	the UK Companies Act 2006, as amended.
“Company” or “Summerway Capital”	Summerway Capital plc, a public limited company incorporated in England and Wales under registration number 11545912.
“Connected Persons”	has the meaning given to it in sections 252 to 255 of the Companies Act.
“CREST”	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations.
“Directors” or “Board”	the directors of the Company, being Alexander Anton, Benjamin Shaw, Mark Farmiloe and David Firth.
“DTRs” or “Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules published by the FCA from time to time in its capacity as the UK Listing Authority under Part VI of FSMA, as amended, and contained in the UK Listing Authority publication of the same name.
“EEA”	the European Economic Area.
“Enlarged Share Capital”	the entire issued share capital of the Company immediately following Admission.

“Euroclear”	Euroclear UK and Ireland Limited, the operator (as defined in the CREST Regulations) of CREST.
“EU” or “European Union”	the European Union.
“Executive Directors”	Alexander Anton, Benjamin Shaw and Mark Farmiloe.
“Existing Ordinary Shares”	the Ordinary Shares in issue as of the date of this document.
“FCA”	the UK Financial Conduct Authority.
“FSMA”	the UK Financial Services and Markets Act 2000, as amended.
“Group”	the Company and its subsidiaries from time to time.
“HMRC”	HM Revenue & Customs.
“Investment Policy”	the Company’s investment policy, as set out in paragraph 2 of Part I (<i>Information on the Company</i>) of this document.
“Lock-in Deeds”	the lock-in and orderly market deeds dated 12 October 2018 entered into between the Company, N+1 Singer, and, separately, (i) Alexander Anton; (ii) Benjamin Shaw; and (iii) Mark Farmiloe, and each of their respective related parties (as defined in the AIM Rules for Companies), a summary of which is set out in paragraph 16.3 of Part III (<i>Additional Information</i>) of this document.
“London Stock Exchange”	London Stock Exchange plc.
“Net Proceeds”	the net proceeds of the Placing, expected to be approximately £5.73 million.
“Nominated Adviser and Broker Engagement Letter”	the engagement letter between the Company and N+1 Singer dated 14 August 2018, relating to N+1 Singer’s appointment in respect of Admission and as nominated adviser and broker from the point of Admission, a summary of which is set out in paragraph 16.4 of Part III (<i>Additional Information</i>) of this document.
“Non-executive Director”	the non-executive director of the Company, being David Firth.
“N+1 Singer”	Nplus1 Singer Advisory LLP.
“Official List”	the Official List of the UK Listing Authority.
“QCA Code”	the Corporate Governance Code for small and mid-sized companies by the Quoted Companies Alliance.
“Ordinary Shares”	ordinary shares of £0.01 each in the share capital of the Company.
“Placee”	any person or entity subscribing for Placing Shares pursuant to the Placing.
“Placing”	the conditional placing by N+1 Singer of the Placing Shares at the Placing Price pursuant to the Placing Agreement (including subscriptions for Ordinary Shares by the Directors).

“Placing Agreement”	the conditional agreement dated 15 October 2018 between the Company, the Directors and N+1 Singer relating to the Placing, a summary of which is set out in paragraph 16.2 of Part III (<i>Additional Information</i>) of this document.
“Placing Price”	£1.00 per Placing Share.
“Placing Shares”	the 6,080,000 new Ordinary Shares to be allotted to Placees pursuant to the Placing.
“Prospectus Rules”	the prospectus rules of the FCA made under Part VI of FSMA.
“Put Option”	the put option granted to the holders of the B Shares pursuant to the Subsidiary Incentive Scheme, as more fully described in paragraph 6 of Part III (<i>Additional Information</i>) of this document.
“Registrar”	Link Market Asset Services Limited.
“Registrar Agreement”	the agreement entered into between the Company and the Registrar dated 15 October 2018, a summary of which is set out in paragraph 16.6 of Part III (<i>Additional Information</i>) of this document.
“Regulation S”	Regulation S under the US Securities Act.
“Reverse Takeover”	a reverse takeover as defined in the AIM Rules for Companies.
“Service Agreement(s)”	the service agreements entered into on 12 October 2018 between the Company and each of the Executive Directors.
“Shareholders”	the holders of Ordinary Shares from time to time.
“Subsidiary”	means Summerway Subco Limited, a company incorporated in England and Wales with registered number 11565845.
“Subsidiary Incentive Scheme”	means the incentive scheme operated by the Subsidiary, as more fully described in paragraph 6 (<i>Subsidiary Incentive Scheme</i>) of Part III (<i>Additional Information</i>).
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel.
“Takeover Panel”	the UK Panel on Takeovers and Mergers.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List.
“uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations, may be transferred by means of CREST.
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
“US Investment Company Act”	the US Investment Company Act of 1940, as amended.
“US Securities Act”	the US Securities Act of 1933, as amended.

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

Summerway Capital is a newly incorporated company established to acquire companies or businesses which the Directors believe have the potential for strategic, operational and performance improvement so as to create Shareholder value. The Company is focused on acquiring businesses which are either headquartered in the UK, or that have substantial operations in the UK. In addition to the funds raised in connection with Admission, the Directors intend to raise equity and/or debt finance to fund the acquisitions of target companies or businesses, as required, and focus on growth and development of the acquired business(es) through proactive strategic and operational management (including capital investment and/or bolt-on acquisitions) in order to enhance Shareholder value.

The Company is principally focused on opportunities in the wider household and consumer goods sector, including retail and consumer brands, particularly where there is an opportunity to introduce operational and performance improvements, including new technologies and associated operating and value leverage. The Directors believe that in the current environment Summerway Capital will be able to identify appropriate acquisition opportunities.

The Directors have a strong track record of strategic and operational leadership and extensive experience of identifying, evaluating and executing opportunities; both quoted and unquoted, and creating value for stakeholders.

While the Company and its Directors are not currently in discussions with any potential target company regarding investment or acquisition, the first material acquisition by Summerway Capital following Admission is expected to constitute a Reverse Takeover under the AIM Rules for Companies and accordingly will be subject to the prior approval of Shareholders at a general meeting. Subsequent acquisitions may or may not require the approval of Shareholders, depending on their size, scale and/or the associated equity fund raising that may be required. Due diligence will be carried out on all potential acquisition targets and will be managed by the Directors and assisted by the Company's professional advisers.

The Directors intend to fund acquisitions from existing cash resources in conjunction with the proceeds of an equity raise or debt financing, as may be required. The Board may issue new Ordinary Shares as acquisition consideration to vendors of assets, as appropriate. The Board is committed to maintaining a prudent and conservative capital structure for the Company and accordingly does not expect to incur debt in excess of 2.5 times earnings before interest tax and depreciation.

Following Admission, the Company intends methodically to identify and develop opportunities as quickly and prudently as possible. The Board believes that its significant experience and networks will result in proprietary deal flow opportunities, however there can be no certainty at this stage as to the basis of any target investment or acquisition transaction that may be agreed, that any such transactions will be completed and/or on what timeframe any such transactions might occur.

Upon Admission, the Company will be an "investing company" for the purposes of the AIM Rules for Companies and will have eighteen months within which to substantially implement its Investment Policy, failing which it will either return cash to Shareholders or seek Shareholder consent for the continuation of its Investment Policy. Following substantial implementation of its investing policy the Company may be eligible for an alternative sector classification, or may choose to continue to focus on acquiring businesses and manage its portfolio in line with a stated policy. The Company may seek admission of the Ordinary Shares to the Official List at an appropriate time in the future if the Directors believe the circumstances are right to do so.

2. INVESTMENT POLICY

The Company will look to achieve its investment strategy by taking an active approach to investments made within the following parameters:

- **Geographic focus:** Initially the Company's focus will be investing in businesses headquartered in or operating principally in the United Kingdom.
- **Sector focus:** The Company intends to focus on the wider household and consumer goods sector including retail and consumer brands.
- **Target companies:** The Company will target companies with good market fundamentals in their specific segment which fit into the stated geographic and asset criteria guidelines and where the Directors believe there is the potential for material strategic, operational and performance improvement. The Directors may also consider partnering with executive management teams with exceptional track records in its target sectors to manage one or more of its portfolio investments.
- **Types of investment and control of investments:** It is anticipated that the Company will acquire and control one or more businesses or companies on a long-term basis. The Directors expect such entities to become wholly owned entities of the Group, but will consider taking majority stakes in businesses or companies if it believes it to be in the best interests of Shareholders to do so. The Board may issue new Ordinary Shares as acquisition consideration to vendors of assets, as appropriate.
- **Investment size:** The Directors intend that initial funds raised pursuant to the Placing will be used for the purposes of funding operational expenses and to undertake due diligence on potential target acquisitions and to fund such transactions. It is envisaged that the Company's first investment will be in a company with an enterprise value anticipated to be not less than £20 million and not more than £100 million. An acquisition of this scale is likely to constitute a Reverse Takeover under the AIM Rules for Companies and completion would therefore be subject to the prior approval of Shareholders at a general meeting.
- **Nature of returns:** It is anticipated that returns to Shareholders will be delivered through a combination of an appreciation in the Company's share price and, if appropriate, annual dividends paid out of retained earnings (following completion of an investment) as well as return of cash to Shareholders following any disposal of assets or investments.

Any material change to the Investment Policy will be made only with the approval of Shareholders.

In accordance with the AIM Rules for Companies, if the Company has not substantially implemented its Investment Policy within 18 months of Admission, the Company will either ask Shareholders to approve an orderly winding up of the Company and return of funds to Shareholders (after payment of expenses and liabilities of the Company), or alternatively it will seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as the Investment Policy has been substantially implemented.

3. INFORMATION ON THE DIRECTORS

The Directors are responsible for the overall management and control of the Company. The Directors will review the operations of the Company at regular meetings and it is currently intended that the Board will meet at least four times a year. The Directors have been assembled to provide the Company with the necessary combination of strategic, operational, financial and M&A experience that will be key to the Company's success and the identification and completion of investment and/or acquisitions.

As at the date of this document, the Board comprises the following persons:

Alexander Anton (*Executive Chairman*), aged 58

Mr Anton is currently a non-executive director of Victoria plc. In 2012 Mr Anton was instrumental in the recruitment of Geoff Wilding which led to the transformation of the FTSE listed minnow into an AIM business with a market value of c. £1 billion, delivering over 50x returns for investors between 2012 and 2018. Previously Mr Anton was Chairman of the Queen's Club and led the complex members' buy-out of the club and business from the LTA for £35 million in 2007. Mr Anton is the founder of Legacy Portfolio, a business that provides solutions for corporate lease liability portfolios. In 2017, Mr Anton sought to change the board of Hornby plc which resulted in the takeover of the Company by its largest shareholder.

Benjamin Shaw (*Executive Director*), aged 50

Benjamin Shaw is currently a partner of Romana Capital LLP, (previously Marwyn International LLP) and a partner of Sealark LLP.

Mr Shaw has worked extensively in private equity and investment management. He was a co-founder of the Marwyn Group, based in London and Jersey, an award winning fund management and advisory business that created a portfolio of listed businesses, developed in partnership with leading institutional investors.

During Mr Shaw's time at Marwyn, portfolio companies raised over £15 billion of funding through a combination of Marwyn's own capital and active co-investment program, delivering over 30 per cent. annual investment returns. Marwyn originated over 10 investment vehicles prior to Benjamin Shaw's departure, investing in partnership with experienced management teams across a range of sectors including automotive, computer software, media and entertainment, training, drug testing and laboratories, leisure, reinsurance, food and confectionary, construction and heavy aggregates, and completed the acquisition of over 50 businesses. Significant companies in the Marwyn portfolio in the period included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE).

Mr Shaw has broad private and listed company board level experience.

Mark Farmiloe (*Executive Director*), aged 38

Mr Farmiloe is a qualified solicitor and has executed numerous public and private acquisitions, fundraisings and strategic reviews in a 15 year career, and has worked in a wide range of sectors including transport, retail, services and real estate in the UK and internationally.

Mr Farmiloe started his career at Jones Day where he primarily focused on public and private M&A. He subsequently worked at Gleacher Shacklock LLP as an investment banker.

Mr Farmiloe has worked with Alexander Anton since 2016 and is a director of Legacy Portfolio. In 2017 he worked alongside Mr Anton to change the board of Hornby plc and encourage operational changes with a view to effecting a turnaround of the business. He is also a director of PetsLoveFresh, a premium fresh dog food company.

David Firth (*Non-Executive Director*), aged 58

David Firth is a non-executive director of Parity Group Plc, an IT services and consultancy business and is chairman of its remuneration and audit committees. He is also a non-executive director and audit committee chairman of Best of the Best plc, an organiser of weekly competitions to win cars and other luxury prizes.

Previously he was the finance director of Penna Consulting plc from 1999 to 2016. Mr Firth has held a number of board positions in public companies over the past 30 years across a various sectors including HR consultancy and recruitment, IT services, financial markets, motor retailing and advertising.

The Directors will regularly consider the composition of the Board, including whether to appoint additional non-executive directors as appropriate. It is anticipated that any such appointment(s) would take place either at the time the Company makes its first investment or acquisition or in anticipation of such investment or acquisition, having regard to the expected size of the investment or acquisition and what they consider would be an appropriate size and governance structure for the Board following such investment or acquisition. In the event that the Company completes a controlling acquisition, it is anticipated that the composition of the Board will be reviewed and considered, potentially resulting in members of the executive management of the acquisition target, including CEO and CFO, being appointed as directors of the Company.

4. USE OF PLACING PROCEEDS

Subject to Admission, the Company will issue 6,080,000 Placing Shares which will raise gross proceeds of £6.08 million (before expenses). The Net Proceeds of the Placing, estimated at approximately £5.73 million, will be used to fund working capital and due diligence in relation to potential acquisition targets, in

accordance with the Investment Policy and to execute on such investment or acquisition opportunities as determined.

The Placing Shares will represent 99.2 per cent. of the Enlarged Share Capital. Details of the Placing Agreement are set out in paragraph 16.2 of Part III (*Additional Information*) of this document.

5. REASONS FOR ADMISSION TO AIM

The Directors believe that Admission to AIM will have the following benefits:

- AIM may provide flexible access to follow-on equity funding from investors to support future acquisitions;
- quoted shares may be an attractive form of consideration to vendors of potential acquisition targets;
- the Company's reputation and profile with acquisition targets, consumers and suppliers may be enhanced by virtue of its status as a quoted company;
- the flow of potential acquisition opportunities is likely to be greater owing to the increased visibility with intermediaries in the M&A market attaching to AIM-quoted status;
- AIM's regulatory framework allows the Directors the flexibility to consider smaller investment and bolt-on acquisition opportunities as they arise; and
- the Company's ability to retain and attract key staff with share incentive arrangements will be enhanced.

6. DIRECTORS' REMUNERATION

Under the terms of their respective Service Agreements, the Executive Directors shall each be paid a monthly salary of £1,000 per calendar month in each case payable monthly in arrears. The Non-Executive Director shall be paid a monthly fee of £1,500 per calendar month.

Further details relating to the remuneration of the Directors, of the Service Agreements of the Executive Directors and of the Non-Executive Director appointment letter are set out in paragraph 9 of Part III (*Additional Information*) of this document.

As set out in paragraph 8.1 of Part III (*Additional Information*) of this document, the Directors and their Connected Persons will be interested in a total of 1,650,000 Ordinary Shares in the Company immediately following Admission, representing 26.9 per cent. of the Enlarged Share Capital immediately following Admission.

On 17 September 2018 the Executive Directors subscribed for, in aggregate, 999,999 B Shares in the Subsidiary pursuant to the Subsidiary Incentive Scheme. Further details of the Subsidiary Incentive Scheme are set out in the paragraph below and in paragraph 6 of Part III (*Additional Information*) of this document.

7. MANAGEMENT INCENTIVE ARRANGEMENTS

The Directors believe that the success of the Company will depend to a high degree on the future performance of the Executive Directors in executing the Company's growth strategy. The Company has therefore established an equity-based Subsidiary Incentive Scheme which is, and will continue to be, an important means of aligning the interests of the Executive Directors with those of Shareholders.

Subsidiary Incentive Scheme

On 12 September 2018, the Subsidiary was incorporated to implement the Subsidiary Incentive Scheme for the Executive Directors in order to further align their interests directly with those of Shareholders.

Under the Subsidiary Incentive Scheme, participants are only rewarded if a predetermined level of Shareholder value is created over a three- to five-year period or upon a change of control of the Company or the Subsidiary (whichever occurs first), which is calculated by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new Ordinary Shares and taking into account dividends and capital returns ("**Shareholder Value**").

Participants will be entitled to 10 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by 13.5 per cent. per annum compounded (“**Target**”) over a period of between three and five years from Admission, or following a change of control of the Company or the Subsidiary. Further details of the Subsidiary Incentive Scheme are set out in paragraph 6.1 (Subsidiary Incentive Scheme) of Part III (*Additional Information*). The Subsidiary Incentive Scheme is now closed, and the Directors do not anticipate making any further grants under the Subsidiary Incentive Scheme.

Further Option & Incentive Schemes

It is anticipated that upon consummation of the first acquisition, the Company will establish an employee option scheme to incentivise new, or additional executive management and key employees as may be relevant. Such further option plan will likely be an option scheme for senior executive management and employees of the Company through which it will entitle option scheme participants the right to acquire Ordinary Shares. The structure and terms of any further option and incentive schemes will be determined, and presented to Shareholders for approval, at the time of and alongside the terms of the corresponding acquisition.

8. CORPORATE ADVISORY AGREEMENT

Pursuant to a corporate advisory agreement dated 12 October 2018, AFS has agreed to provide strategic and general business advice to the Company, including identifying potential investment opportunities and acquisition targets and making recommendations to the Board in respect of the acquisition and disposition of the same.

AFS will receive a transaction fee equal to 1 per cent. of the gross transaction value of any acquisition or investment undertaken by the Company during the term of the agreement or after termination of the agreement to the extent the Company completes a transaction in relation to which AFS had provided any services prior to the date notice to terminate was deemed to have been received by AFS. In addition, from legal completion of the first acquisition or investment undertaken by the Company, the Company will pay AFS a monthly retainer of £15,000.

The appointment is for an initial term of eighteen months or such longer period as the Company is an investing company for the purposes of the AIM Rules for Companies. Thereafter the agreement shall be renewed automatically for successive periods of 12 months unless a party gives notice to the other party in writing that it wishes to terminate the agreement at least three months before the relevant renewal date.

Alexander Anton and Mark Farmiloe are members of VirginiaCo LLP and Benjamin Shaw is a member of Romana Capital LLP. VirginiaCo LLP and Romana Capital LLP are members of AFS.

Further details of the corporate advisory agreement are set out in paragraph 16.5 of Part III (*Additional Information*) of this document.

9. RELATIONSHIP AGREEMENT

The Company has entered into a Relationship Agreement with the Executive Directors and certain of their Connected Persons, by virtue of their aggregate shareholding in the Company, amounting to 25.3 per cent. of the Enlarged Share Capital immediately following Admission. Under the terms of the Relationship Agreement, the Executive Directors and certain of their Connected Persons have given certain undertakings to the Company and N+1 Singer (as the Company’s nominated adviser) to the effect that the Group shall be managed for the benefit of the Shareholders as a whole, including a specific provision whereby the Executive Directors will not, without the prior written consent of N+1 Singer, exercise their voting rights to vote against any resolution relating to the return of funds to Shareholders should such a resolution be required by the London Stock Exchange or pursuant to Rule 8 of the AIM Rules for Companies. Further details of the Relationship Agreement are set out at paragraph 16.7 of Part III (*Additional Information*) of this document.

10. DIVIDEND POLICY

The Company has not yet commenced trading and the Directors therefore consider it inappropriate to make a forecast as to the likelihood, if any, or quantum of any future dividends. Moreover, the Company's future dividend policy will depend on the nature of its acquisitions, which is not yet known. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds to finance the development of the Company's activities (including financing of businesses acquired), and for other working capital purposes. Within these parameters, the Company's dividend policy will remain under regular review.

11. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of the Shareholders. So far as is practicable, the Directors intend to comply with the QCA Code to the extent appropriate to the size and nature of the Company.

Audit Committee

The Audit Committee shall be responsible for assisting the Board's oversight of the integrity of the financial statements and other financial reporting, the independence and performance of the auditors, the regulation and risk profile of the Group and the review and approval of any related party transactions. The Audit Committee may hold private sessions with management and the external auditor without management present.

The Audit Committee is chaired by David Firth (the Non-Executive Director) with Mark Farniloe as its other member. The composition of the Audit Committee will be reviewed and revised (if appropriate) in connection with the Company's first acquisition.

Remuneration Committee

The Remuneration Committee shall be responsible for considering all material elements of remuneration policy, the remuneration and incentivisation of Directors and senior management and to make recommendations to the Board on the framework for executive remuneration and its cost. The role of the Remuneration Committee is to keep under review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company.

The Remuneration Committee is chaired by David Firth (the Non-Executive Director) with Alexander Anton as its other member. The composition of the Remuneration Committee will be reviewed and revised (if appropriate) in connection with the Company's first acquisition.

The Company has not established a nomination committee as the Directors do not consider that committee appropriate given the nature of the Company's board structure and operation. The Directors will review the various committees and procedures of the Board in connection with the Company's first acquisition and at that time consider the need for additional corporate governance measures; for example, the constitution of a nominations committee.

Share dealing policy

The Company has adopted, with effect from Admission, a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during closed periods which will be in line with the EU Market Abuse Regulation (No. 596/2014)). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy. The Directors believe that the share dealing policy adopted by the Board is appropriate for a company quoted on AIM. The Board will comply with Rule 21 of the AIM Rules for Companies relating to directors' dealings and will take all reasonable steps to ensure compliance by the Company's "applicable employees" (as defined in the AIM Rules for Companies).

12. THE CITY CODE ON TAKEOVERS AND MERGERS

The Company is incorporated in England and Wales, and application has been made for the Enlarged Share Capital to be admitted to trading on AIM. The Takeover Code applies to all companies who have their registered office in the United Kingdom, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the United Kingdom or a stock exchange in the Channel Islands or Isle of Man or a multilateral trading facility (such as AIM). The Takeover Code is issued and administered by the Takeover Panel and governs (amongst other things) transactions involving companies to which the Takeover Code applies. The Company is subject to the Takeover Code and therefore its Shareholders are entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code when (i) a person acquires an interest (as defined by the Takeover Code) in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover 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 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company subject to the Takeover Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person together with the persons acting in concert with him, is normally required to make a general offer to all remaining shareholders to acquire their shares. Any such offer must be in cash, at the highest price paid by him (or any persons acting in concert with him) for any interest in shares in the company within the preceding 12 months. Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code.

Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

For the purposes of the Takeover Code, the Company understands that shareholders in a company registered as a public company before an initial public offering of its shares together with, *inter alia*, their respective close relatives, related trusts and partnerships of which they are members are likely to be presumed to be acting in concert with each other unless the contrary can be established. Accordingly, until such time as the relevant persons can rebut this presumption, each of Alexander Anton, the C.G.F. Anton Will Life Interest Fund and the C.G.F. Anton Discretionary Will Trust (being trusts of which Alexander Anton is both a beneficiary and trustee), Alexander and Sydney Anton (Alexander Anton's son and daughter respectively), Benjamin Shaw, Romana Capital LLP (a limited liability partnership of which Ben Shaw is a designated member) and Mark Farmiloe are likely to be presumed to be acting in concert for the purposes of the Takeover Code (the "**Presumed Concert Party Group**"). Immediately following Admission, the Presumed Concert Party Group will hold in aggregate 26.92 per cent. of the Company's Enlarged Share Capital.

13. RESTRICTIONS ON THE DISPOSAL OF ORDINARY SHARES

The Company has not been independent and earning revenue for at least two years. Therefore, in accordance with Rule 7 of the AIM Rules for Companies, Alexander Anton, Benjamin Shaw, Mark Farmiloe and their respective related parties (as defined in the AIM Rules for Companies) have each agreed, conditional on Admission (i) not to dispose of any interest in Ordinary Shares for a period of 12 months following Admission (the "**Restricted Period**") save in those circumstances specified in Rule 7 of the AIM Rules for Companies; and (ii) for a period of 12 months following the expiry of the Restricted Period, except in certain limited circumstances, they will only dispose of their interest in Ordinary Shares through the Company's broker for the time being. In aggregate, 1,550,000 Ordinary Shares representing 25.3 per cent. of the Enlarged Share Capital, will be subject to such arrangements. No lock-in provisions will apply to any other Shareholders. Further details of the Lock-in Deeds are set out in paragraph 16.3 of Part III (*Additional Information*) of this document.

14. COMPANY'S FEES AND EXPENSES

Company formation and initial expenses

The formation and initial expenses of the Company are those which have been or are necessary for the incorporation of the Company and the Placing. These expenses include a fee of £137,500 payable to N+1 Singer in relation to the Placing. These expenses, including company registration and admission fees, printing and distribution costs and legal fees will be charged to equity together with any other applicable expenses. The costs and expenses incurred by the Company which are not considered, for accounting purposes, to directly relate to the Placing (such as marketing expenses, Directors' fees and pre-Admission employee costs) will be expensed to the income statement in the first period of account. It is anticipated that the formation and initial expenses incurred since 6 April 2018, should be approximately £350,000.

Ongoing and annual expenses of the Company

The Company will also incur ongoing annual listing, secretarial, administration and operating expenses which will include the following:

(a) *Nominated Adviser and Broker Agreement*

N+1 Singer has agreed to act as nominated adviser and joint broker to the Company for the purposes of the AIM Rules for Companies. N+1 Singer will receive an annual fee of £75,000 payable as to one third in cleared funds in equal instalments quarterly in advance and as to the balance to be deferred and paid upon completion of the first corporate transaction by the Company which triggers payment by the Company of an advisory fee to AFS Advisory LLP, an entity controlled by the Executive Directors. Further details relating to this agreement are set out in paragraph 16.4 of Part III (*Additional Information*) of this document.

(b) *Other operational expenses*

The Company will, in addition, pay the costs and expenses of the Group including: (i) Directors' fees and salaries as well as salaries of any staff; (ii) other organisational and operating expenses pursuant to a Desk Rental Agreement (further details of which are set out in paragraph 16.8 of Part III (*Additional Information*) of this document);; (iii) fees charged by the London Stock Exchange in maintaining the Company's AIM quote; (iv) charges and expenses of legal advisers and independent auditors and registrars; (v) broker commissions (if any) and any issue or transfer taxes chargeable in connection with its investment transactions; (vi) all taxes and corporate fees payable to governments or agencies; (vii) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, admission documents and similar documents; (viii) the cost of insurance for the benefit of its Directors (if any) and; (ix) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business. These expenses will be deducted solely from the assets of the Company.

(c) *Non-operational expenses*

The Company may, in addition to the above, pay non-operational expenses, for example, but not limited to, the costs to support the acquisition of a target company, including due diligence and professional advisor fees.

(d) *Corporate finance advice*

The Company has entered into a corporate finance advisory agreement with AFS whereby AFS provide strategic and general business advice to the Company. Further details of this agreement and the fees payable upon completion of any acquisition or investment and thereafter are set out in paragraph 16.5 of Part III (*Additional Information*) of this document.

15. TAXATION

Attention is drawn to the sections on UK taxation contained in paragraph 15 of Part III (*Additional Information*) of this document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your own professional adviser immediately.

16. REPORTS AND FINANCIAL STATEMENTS

The Company was incorporated on 31 August 2018 and has not yet commenced operations. As at the date of this document no financial statements have been prepared in respect of the Company and as such, no historical financial information on the Group is included in this document.

The Group's accounting reference date is 31 August and accordingly the Group's first annual financial statements will be made to 31 August 2019. Interim financial statements will be made up to 28 February in each year (or 29 February, as the case may be), starting 28 February 2019. Audited financial statements of the Company will be available to Shareholders as soon as practicable and in any event within six months of the financial year end and the interim financial statements of the Company will be available to Shareholders as soon as practicable and in any event within three months of the half-year end.

The Company's financial statements will be prepared in accordance with applicable International Financial Reporting Standards as adopted in the European Union, with the interim financial statements presented and prepared in a form consistent with that which will be adopted in the annual financial statements.

As the Company is an acquisition vehicle, it does not propose to publish its net asset value other than through the publication of its accounts.

17. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

There may be circumstances in which a Director has, directly or indirectly, a material interest in a transaction being considered by the Company, or a conflict of interest with the Company. Any of the Directors and/or any person connected with them may, from time to time, act as director or employee of, be invested in, or be otherwise involved with the businesses, company or asset(s) being considered by the Company for acquisition or investment, during the course of the deployment of its Investment Policy.

18. SETTLEMENT, DEALING ARRANGEMENTS AND CREST

Application has been made to the London Stock Exchange for all the Ordinary Shares (including the Placing Shares) to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings in the Enlarged Share Capital of the Company will commence on 19 October 2018.

Following Admission, all of the Ordinary Shares will be in registered form and share certificates representing the new Ordinary Shares to be issued pursuant to the Placing are expected to be despatched by post to subscribers who wish to receive Ordinary Shares in certificated form, by no later than 2 November 2018. No temporary documents of title will be issued in connection with the Placing. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

In respect of subscribers who will receive Placing Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 19 October 2018. The Company reserves the right to issue any Ordinary Shares in certificated form should it consider this to be necessary or desirable.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. CREST is a voluntary system and applicants who wish to receive and retain certificates will be able to do so. The Articles permit the holding of Ordinary Shares in CREST. The Company will apply for the Enlarged Share Capital to be admitted to CREST on the date of Admission. Accordingly, settlement of transactions in the uncertificated Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

19. ADDITIONAL INFORMATION

The attention of prospective investors is drawn to Part III (*Additional Information*) of this document which provides additional information on the Company. In particular, prospective investors are advised to consider carefully the risk factors set out in Part II (*Risk Factors*) of this document.

20. USE OF DERIVATIVES

The Company may consider the use of certain financial derivative products in order to effect its investment strategy, from time to time, as decided by the Board.

21. TREASURY POLICY

The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

The Company may hold cash in currencies other than pounds sterling. Cash held pending investment will not, as a matter of course, be placed in escrow pending approval of the first acquisition.

PART II

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, before making a final decision prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for potential investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority and potential investors should review this document carefully in its entirety and consult with their professional advisers before acquiring Ordinary Shares.

If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the Ordinary Shares could decline and investors may lose part or all of their investment.

Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements. An investment in Ordinary Shares described in this document is speculative. A prospective investor should consider carefully whether an investment in the Company is suitable in light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult your independent financial adviser authorised under FSMA.

RISKS RELATING TO THE COMPANY'S FUTURE BUSINESS AND POTENTIAL STRUCTURE

The Company is a newly formed entity with no trading history

The Company has not, since incorporation, carried on any trading activities. Accordingly, as at the date of this document, the Company has no historical financial statements or other meaningful operational or financial data upon which prospective investors may base an evaluation of the Company, its strategy or its prospects. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the Investment Policy described in paragraph 2 of Part I (*Information on the Company*) of this document. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential acquisition targets, evaluate their merits, conduct diligence and negotiations.

The Company may be unable to identify appropriate or complete acquisitions

The Company's future success is dependent upon its ability not only to identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Company may not be able to raise the additional funds required to acquire any target business and/or fund the working capital requirements of any target business or the working capital requirements of the Company (as the case may be).

In accordance with the AIM Rules for Companies, if the Company fails to make an acquisition or has not substantially implemented its Investment Policy within 18 months of Admission, the Company will seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as there has been an acquisition or the Investment Policy has been substantially implemented. The Directors

will, at any subsequent annual general meeting, ask Shareholders to consider whether to wind up the Company and return funds (after payment of the expenses and liabilities 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 Group is required to pay out, the cost of the liquidation event and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation event, such costs and expenses will result in investors receiving less than the initial subscription price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

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, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

Material facts or circumstances may not be revealed in the Company's due diligence of prospective investments, exposing the Company to unknown risks

Prior to making or proposing any investment, the Company intends to undertake due diligence on potential acquisition targets to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may elect or be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Investments in private companies are subject to a number of risks

The Company may invest in or acquire privately held companies or assets that may:

- (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- (b) have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- (c) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any or more individuals; and
- (d) require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Assumptions made about the future performance of the Company may fall below expectations

The Board may decide to make certain investments on the basis of assumptions it believes to be correct on the Company's ability to improve future performance of the acquired company. Certain assumptions made in relation to the revenue potential or the costs may turn out to be incorrect, resulting in performance and shareholder returns falling short of expectations.

The Company may require additional funding which may result in the dilution of Shareholders' interests

The Net Proceeds of the Placing maybe insufficient to fund in full suitable acquisitions and/or investments identified by the Board. Accordingly, the Company expects to seek additional sources of financing (equity and/or debt) to implement its strategy, if required. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all.

The Company may become exposed to risks relating to future gearing

The Company may seek debt financing to fund all or part of any future acquisition. The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

- (1) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or
- (2) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

The companies or businesses in which the Company invests may also have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The value of the Net Proceeds may decrease pending completion of the Company's first acquisition

The Net Proceeds will not be placed in any form of trust or escrow account and may be transferred to a bank account denominated in a currency other than pounds sterling, as approved by the Directors. The Company may be exposed to the insolvency of the institution(s) which holds its liquid assets. In case of their failure, the Company may lose all, or a material part of its assets or be subject to catastrophic liquidity constraints. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed an acquisition sooner or deposited or held the money in other ways.

The Company may be unable to successfully implement its Investment Policy

The Company's level of profit will be reliant upon the performance of the assets acquired and the Investment Policy. The success of the Investment Policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the Investment Policy is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Changes in the Investment Policy may occur

The Company's Investment Policy may be modified and altered from time to time with any material change being made with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use and which are disclosed in this document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

The Company may be unable to refocus and improve the operating and financial performance of an acquired business

The success of the Company's acquisitions may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management. There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

The Company will be highly dependent on the expertise of the Directors

The Company will be highly dependent on the expertise, commercial relationships and continued service of the Executive Directors in order to provide the Company with a competitive edge. However, any one of the Directors could give notice to terminate their employment agreements at any time and their loss may have an adverse effect on the Company's business.

Recruitment of skilled team members

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, 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 operations.

The Company could incur costs for transactions that may ultimately be unsuccessful

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Once an acquisition is completed, the Company may be a holding company whose principal source of operating cash will be income received from the business it has acquired

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

Shareholders' interests may be diluted as a result of the exercise of the Put Option or the Company may be otherwise unable to satisfy the exercise of the Put Option

If the growth criteria set out in the articles of association of the Subsidiary relating to the B Shares that are issued to the Executive Directors, pursuant to the Subsidiary Incentive Scheme are met, any holder elects to exercise the Put Option requiring the Company to acquire any B Shares, and the Board elects or is required to satisfy the put price (in whole or in part) by the issue of Ordinary Shares to the holder of B Shares, instead of in cash, the existing Shareholders' interests in the Company will be diluted. If the Shareholders do not approve any resolution required to be passed to satisfy the put price (in whole or in part) by the issue of Ordinary Shares, the Company may be required to satisfy the put price in cash which it may be unable to do. A summary of the Subsidiary Incentive Scheme and the rights attaching to the B Shares is set out in paragraph 7 of Part I (*Information on the Company*) and paragraph 6 of Part III (*Additional Information*) of this document.

The Company may be exposed to interest rate risk

Changes in interest rates can affect the Group's profitability by affecting the spread between, among other things, the income on its assets and the expense of any interest-bearing liabilities it has, the value of any interest earning assets and its ability to make an acquisition. In the event of a rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect the Group's operating results adversely. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Group.

The Group may finance its activities with both fixed and floating rate debt. With respect to any floating rate debt, the Group's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or be available at all times when the Group wishes to use them or that they will be sufficient to cover the risk. The Group may be exposed to the credit risk of any relevant counterparty with respect to relevant payments under derivative instruments it enters into pursuant to any hedging strategy and any of those factors may affect the Group's operating results adversely.

The Company may make disposals at a loss

Although the Company intends to hold any acquired companies or businesses, together being a single target business, on a long term basis, the Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

The Company may be exposed to foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in pounds sterling. Any business the Company acquires may denominate its financial information, 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, *inter alia*, the balance sheet and operational results of such business into pounds sterling. As a result, 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 reasonable cost at all times when the Company wishes to use them or that they will be sufficient to cover the risk and this may have a negative impact on the profitability and value of the Company. Alternatively, the Company may consider changing its reporting currency in the future to a currency other than pounds sterling if the first acquisition or any bolt-on acquisition makes it practical to do so.

The Company will be subject to restrictions in offering its Ordinary Shares as consideration for an acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its 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 certain acquisitions more costly which may have an adverse effect on its operations.

The Company may be unable to transfer to another listing venue following the first acquisition

Following completion of the first acquisition, the Directors may seek to transfer from the Company's admission on AIM to a Standard Listing, Premium Listing or other listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Standard Listing, Premium Listing or other 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 the first acquisition and the date upon which the Company is able to seek or achieve a Standard Listing, Premium Listing or a listing on another stock exchange.

If the Company does not seek or achieve a transfer to another listing venue, the Company will need to meet the eligibility criteria for re-admission to AIM following the first acquisition. A change of or failure to change listing venue may have an adverse effect on the valuation of the Ordinary Shares. Alternatively, in addition to, or in lieu of seeking a Standard or 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 AIM, or a Standard or Premium Listing, or which Shareholders may otherwise consider to be less attractive or convenient.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON AIM

An active trading market for the Ordinary Shares may not be developed or sustained

Prior to Admission, there will have been no public market for the Ordinary Shares. Whilst the Ordinary Shares will be admitted to trading on AIM, there can be no assurance that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following Admission. The Placing Price has been agreed between the Company and Placees under the Placing and may not be indicative of the market price following Admission. Even if an active trading market develops, the market price for Ordinary Shares may fall below the Placing Price, perhaps substantially. As a result of fluctuations in the market price of Ordinary Shares, investors may not be able to sell their Ordinary Shares at or above the Placing Price, or at all.

The Ordinary Shares may suffer from illiquidity or significant fluctuations in value as a result of their admission to AIM or other circumstances outside the Company's control

The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

In particular, an investment in shares traded on AIM may be less liquid and may carry a higher risk than an investment in shares traded on the London Stock Exchange's main market. The AIM Rules for Companies are less demanding than those which apply to companies traded on the London Stock Exchange's main market. Further, the FCA has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

Moreover, the price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally, which are outside the Company's control. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this document may not be suitable for all recipients of this document. Prospective investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in advising on investments of this nature before making an investment decision.

Risk relating to the Company's investing company status

The Company is currently considered to be an investing company for the purposes of the AIM Rules for Companies. As a result, it may benefit from certain partial carve-outs to the AIM Rules for Companies, such as those in relation to the classification of Reverse Takeovers. Were the Company to lose investing company status for any reason, such carve-outs would cease to apply. In particular, any first acquisition may constitute a Reverse Takeover and upon completion of such acquisition, the Company may cease to be an investing company.

Completion of the Company's first acquisition is expected to require compliance with the AIM Rules for reverse takeovers

As the Company is an investing company, it is likely that the Company's financial resources will be invested in just one or a small number of projects or investments. Either route may trigger a Reverse Takeover under the AIM Rules for Companies which will be subject to prior Shareholder approval and re-admission to AIM or another listing venue for the enlarged entity.

Shareholders should note that where a transaction is considered to be a Reverse Takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM or another listing venue will be required to be sought in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published a re-admission document in respect of the Company.

The interests of significant Shareholders may conflict with those of other Shareholders

On Admission, it is expected that approximately 26.92 per cent. of the Company's issued share capital will be held by 8 Shareholders. Such Shareholders will, as a result, be able to exercise a significant degree of influence over, and in some cases determine, the outcome of certain of the Company's corporate actions to be considered by the Company's other Shareholders. The interests of such significant Shareholders may conflict with those of other holders of Ordinary Shares.

Dilution of Shareholders' interest as a result of additional equity fundraising

The Company intends to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. While the Companies Act contains pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied by a special resolution of Shareholders. Accordingly, existing Shareholders may not always be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Placing.

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Lock-in arrangements

Alexander Anton, Benjamin Shaw, Mark Farmiloe and their respective related parties (as defined in the AIM Rules for Companies) have each agreed, conditional on Admission; (i) not to dispose of any interest in Ordinary Shares for a period of 12 months following Admission ("**Restricted Period**") except for in those circumstances specified in Rule 7 of the AIM Rules for Companies; and (ii) for a period of 12 months following the expiry of the Restricted Period, except in certain limited circumstances, to only dispose of their interest in Ordinary Shares through the Company's broker for the time being for the purpose of maintaining an orderly market. Although there is no present intention or arrangement to do so, any of such persons may, following the expiry of the lock-in and orderly market arrangements, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by any of such persons following expiry of the lock-in period (or otherwise), as detailed in paragraph 16.3 of Part III (*Additional Information*) of this document or the perception that such a sale could occur.

RISKS RELATING TO LEGISLATION AND REGULATIONS

Legislative and regulatory risks

Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

Taxation

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions in which the Company may operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status of the Company or to applicable tax legislation may have a material adverse effect on the financial position of the Company.

Suitability for investment

As an investment vehicle incorporated in England and Wales, the Company may only be marketed to, and is only suitable as an investment for, sophisticated investors with an understanding of the risks inherent in investment and an ability to accept the potential total loss of all capital invested in the Company.

GENERAL RISKS

The United Kingdom's exit from the European Union could affect the Company

The determination by the United Kingdom to serve notice on 29 March 2017 to exit the European Union pursuant to Article 50 of the Treaty of Lisbon ("**Brexit**") means the United Kingdom is likely to leave the European Union no later than April 2019.

Brexit could have significant effect, particularly to the extent it seeks to acquire businesses with a significant presence in the European Union, on the Company. The extent of the effect would depend in part on the nature of the arrangements that are put in place between the United Kingdom and the European Union following Brexit and the extent to which the United Kingdom continues to apply laws that are based on European Union legislation. In addition, the macroeconomic effect of Brexit on the Company's business (following completion of its first and subsequent acquisitions) is unknown. As such, it is not possible to state the effect that Brexit would have on the Company. It could also potentially make it more difficult for the Company to operate its business in the EU as a result of any increase in tariffs and/or more burdensome regulations being imposed on UK companies. This could restrict the Company's future prospects and adversely impact its financial condition.

The general economic climate may be adverse for the Company

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

There is also a risk that new economic, legal, social and tax policies may be introduced in certain countries under new national and regional administrations, including the United States, which could potentially have an adverse impact on the trading conditions for the Company.

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

The Directors, whose names are set out on page 10 of this document, and the Company, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 31 August 2018 under the Companies Act as a public limited company with registered number 11545912.
- 2.2 The Company is a public limited company and accordingly, the liability of its Shareholders is limited to the amount paid up or to be paid up on their shares.
- 2.3 The Company is governed by the Articles, and the principal legislation under which the Company operates and under which the Placing Shares have been or will be created is the Companies Act. The Company is tax resident in the United Kingdom.
- 2.4 The head and registered office of the Company is at Fleetworks, 26 Farringdon Street, London EC4A 4AB (telephone number: 0207 440 7520).
- 2.5 The Company's website address, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is www.summerwaycapital.co.uk.

3. SHARE CAPITAL

- 3.1 On incorporation the issued share capital of the Company consisted of 50,000 ordinary shares of £1.00 each.
- 3.2 On 12 October 2018, the Company passed the following ordinary and special resolutions:
 - (a) each ordinary share of £1.00 each in the capital of the Company was sub-divided into 1 Ordinary Share of £0.01 each and 1 deferred share of £0.99 each, such shares having the rights and being subject to the restrictions set out in the Articles.
 - (b) in accordance with section 551 of the Companies Act, the Directors (or a duly constituted committee of the Directors) were generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Companies Act) in the Company provided that this authority was limited to:
 - (i) in connection with the Placing, the allotment of equity securities up to an aggregate nominal amount of £60,800;
 - (ii) in connection with the allotment of equity securities otherwise than pursuant to the resolution referred to in paragraph 3.2(b)(i), up to an aggregate nominal amount of £20,413 or such lesser amount as represents one-third of the Company's issued ordinary share capital immediately following Admission (such amounts to be reduced by the nominal amount allotted or granted under the resolution referred to in paragraph 3.2(b)(iii) below in excess of such sum); and
 - (iii) in connection with the allotment of equity securities otherwise than pursuant to the resolutions referred to in paragraphs 3.2(b)(i) and (ii), up to an aggregate nominal amount of £40,826, or such lesser amount as represents two-thirds of the Company's issued ordinary share capital immediately following Admission (such amount to be reduced by any allotments or grants made under the resolution referred to in paragraph 3.2(b)(ii) above) in connection with or pursuant to an offer by way of a rights issue in favour of Shareholders in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment, but subject to such exclusions or other

arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

and unless renewed, varied or revoked by the Company, such authority shall expire at the conclusion of the first annual general meeting of the Company or on the date which 18 months from the date on which the resolution was passed (if earlier), save that the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted after this authority expires and the Directors may allot shares or the grant of rights to subscribe for, or convert any security into, shares pursuant to such offer or agreement as if this authority had not expired;

- (c) the Articles were adopted as the new articles of association of the Company.
- (d) in accordance with section 570(1) of the Companies Act, the Directors (or a duly constituted committee of the Directors) were generally empowered to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authorities conferred in paragraph 3.2(b) above as if section 561 of the Companies Act did not apply to any such allotment, provided that this power was limited to:
 - (iv) in connection with the Placing, the allotment of equity securities up to an aggregate nominal amount of £60,800;
 - (v) in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authorisation granted referred to in paragraph 3.2(b)(iii), by way of a rights issue only) in favour of Shareholders in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (vi) otherwise than pursuant to the resolutions referred to in paragraph 3.2(d)(i) and (ii), up to an aggregate nominal amount of £6,130, representing approximately ten per cent. of the Company's issued ordinary share capital immediately following Admission,

and unless renewed varied or revoked by the Company, such power shall expire at the conclusion of the first annual general meeting of the Company or on the date which is 18 months from the date on which such resolution was passed (if earlier), save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if this authority had not expired.

3.3 On 12 October 2018, each of Alexander Anton, Benjamin Shaw and Mark Farmiloe agreed, conditional on Admission, to gift all of the deferred shares of £0.99 each arising on the sub-division of the ordinary shares of £1.00 each referred to in paragraph 3.2 above held by him to the Company for cancellation and the Board resolved to cancel all such gifted deferred shares with effect from Admission.

3.4 On 19 October 2018, the Placing Shares will, subject to Admission, be issued to the Placees at the Placing Price.

3.5 The Company's share capital is, at the date of this document, and is expected to be, immediately following Admission:

	<i>At the date of this document</i>	<i>Immediately following Admission^{(1),(2)}</i>
Number of Ordinary Shares issued and fully paid	50,000	6,130,000

(1) Assuming the Placing is fully subscribed.

(2) Assuming the cancellation of the deferred shares referred to in paragraph 3.2 above.

- 3.6 The Placing Shares to be issued pursuant to the Placing will, on Admission, be allotted fully paid in registered form and may be held in either certificated or in uncertificated form, and will rank *pari passu* in all respects with the Existing Ordinary Shares.
- 3.7 The Placing Shares to be issued pursuant to the Placing will, on Admission, be allotted fully paid in registered form and may be held in either certificated or in uncertificated form, and will rank *pari passu* in all respects with the Existing Ordinary Shares.
- 3.8 Assuming the Placing is fully subscribed and becomes unconditional, the existing Shareholders will suffer a dilution of approximately 99.2 per cent. as a result of the Placing.
- 3.9 The Company has not issued any convertible securities, exchangeable securities or securities with warrants.
- 3.10 Save in connection with the Placing and the Subsidiary Incentive Scheme described in paragraph 7 of Part I (Information on the Company) and paragraph 6 of this Part III (*Additional Information*) of this document, there are no acquisition rights and/or obligations over authorised but unissued share capital or undertakings to increase the share capital.
- 3.11 No shares in the capital of the Company are under option or have been agreed, conditionally or unconditionally, to be put under option.
- 3.12 Application has been made for the Ordinary Shares to be admitted to trading on AIM. 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.
- 3.13 There are no shares not representing capital.

4. SUBSIDIARIES AND INVESTMENTS

As at the date of this document, the Company is the parent company of the Subsidiary. As at the date of this document, the issued share capital of the Subsidiary comprises 1 A Ordinary Share of £0.01 and 999,999 B Shares of which the Company holds the 1 A Ordinary Share and the Executive Directors hold the B Shares in equal proportions. The A Ordinary Share has voting rights whereas the B Shares do not. Accordingly, the Company holds shares carrying 100 per cent. of the voting right in the Subsidiary.

The Company does not have any investments and, other than as referred to in this paragraph, has not made any firm commitments with respect to any prospective investments.

5. ARTICLES OF ASSOCIATION

The Articles, which were adopted with immediate effect on 12 October 2018, are available for inspection at the address specified in paragraph 2 above in this Part III (*Additional Information*) of this document.

The Articles do not restrict the objects of the Company. The Articles contain (amongst other things) provisions to the following effect. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles, a copy of which will be available on the Company's website from Admission.

5.1 Shares

(A) Shares

The Company has one class of share capital being the Ordinary Shares.

(B) Share rights

Without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

(C) *Voting*

At a general meeting of the Company, subject to any special rights or restrictions attached to any class of shares, on a show of hands every member present in person or by proxy has one vote, and on a poll every member present in person or by proxy has one vote for every share held by him. No shareholder will be entitled to vote at a general meeting or any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all moneys presently owed to the Company have been paid.

(D) *Dividends*

The Company may, by ordinary resolution, declare dividends to be paid to shareholders, but the amount of such dividends may not exceed the amount recommended by the Directors. If the Directors believe the dividends are justified by the profits of the Company available for distribution, they may pay interim dividends.

The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of interim dividends on any shares having deferred or non-preferred rights. Unless the share rights otherwise provide, all dividends shall be declared and paid pro rata according to the amounts paid on the shares on which the dividend is paid during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed for 12 years from the date on which it became due for payment shall, of the Directors so resolve, be forfeited and shall revert to the Company. The Directors may, if authorised by ordinary resolution, offer to any holders of shares the right to receive, in lieu of dividend, an allotment of new Ordinary Shares credited as fully paid.

(E) *Transfer of shares*

Subject to the Articles, any member may transfer all or any of his or her certificated shares in writing by an instrument of transfer in any usual form or in any other form which the board may approve. The board may, in its absolute discretion, decline to register any instrument of transfer of a certificated share which is not a fully paid share or on which the Company has a lien, provided that where any such shares are admitted to AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis in accordance with the Act, the Takeover Code, the AIM Rules for Companies, the CREST Regulations and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act). The Board may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of share, is in favour of not more than four transferees and it is lodged (duly stamped) at the registered office of the Company or at such other place as the Board may appoint accompanied by the relevant share certificate(s) to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. Subject to the Articles and the rules (as defined in the CREST Regulations), and apart from any class of wholly dematerialised security, the Board may permit any class of shares in the Company to be held in uncertificated form and, subject to the Articles, title to uncertificated shares to be transferred by means of a relevant system.

(F) *Sanctions on Shareholders*

Section 793 of the Act confers on public companies the power to require information from members as to interests in voting shares. If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the Act and is in default for a period of 28 days in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice to such member direct that:

- (a) in respect the shares in relation to which the default occurred (the “default shares”) the member shall not be entitled to vote at any shareholders’ meeting either in person or by proxy or exercise and other right conferred by membership in relation to meetings of the Company; and
- (b) where the default shares represent 0.25 per cent. or more of the total number of shares of a relevant class less any shares of that class held in treasury by the Company that:
 - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member;
 - (ii) no other distribution shall be made on the default shares; and
 - (iii) no transfer of any of the shares held by such member shall be registered unless:
 - (1) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (2) the transfer is an approved transfer.

(G) Variation of rights

Where the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, the CREST Regulations, the AIM Rules for Companies or any other relevant statute or statutory instrument, law or regulation be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. At every such general meeting the necessary quorum shall be two or more persons holding or representing by proxy (which proxies are authorised to exercise voting rights) not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held in treasury) (but so that at an adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum).

(H) Alteration of share capital

The Company may by ordinary resolution alter its share capital in accordance with the Act. The Company may, by special resolution, reduce its share capital or any share premium account or capital redemption reserve.

(I) Directors’ power to allot

Subject to the provisions of the Articles and to the Act, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

(J) Untraced Shareholders

Subject to the Act, the CREST Regulations, the AIM Rules for Companies or any other relevant statute or statutory instrument, law or regulation, the Company may sell any shares of a member or the shares of a person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no communication from such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on three consecutive occasions notices sent to a member have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company's registered office a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication.

(K) *Non-UK Shareholders*

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given a postal address in the UK or an address for the service of notices by electronic communication to the Company to which such notices may be sent.

(L) *Return of Capital*

On a winding up or other return of capital, the holders of Ordinary Shares are entitled *pari passu* amongst themselves, in proportion to the number of shares held by them and to the amounts paid up or credited as paid up thereon, to share in the whole of any surplus assets of the Company remaining after the discharge of its liabilities.

(M) *Liquidation*

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company:

- (a) divide among the members in specie the whole or part of the assets of the Company; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit.

(N) *Pre-emption Rights*

There are no rights of pre-emption under the Articles of the Company in respect of transfers of issued Ordinary Shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

5.2 **General meetings**

(A) *Annual General Meetings*

An annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors. An annual general meeting shall be called by not less than 21 clear days' written notice.

(B) *General Meetings*

- (a) The Board may call general meetings whenever it thinks fit and on receipt of a requisition of members pursuant to the Act.
- (b) An AGM shall be called by notice of at least 21 clear days. All other general meetings shall be called by at least the minimum number of days' notice permissible under the Act.
- (c) A notice of meeting shall be given to each member of the Company (other than any who, under the Articles or the terms of an allotment or issue of shares, is not entitled to receive notice), to the Directors and to the Company's auditors. Notices covering general meetings shall specify the place and time of the meeting, shall specify the general notice of the business to be transacted

at the meeting, and if any resolutions are to be proposed as a special resolution, the notice shall contain a statement to that effect.

- (d) No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy and entitled to vote shall be a quorum. The absence of a quorum does not prevent appointment of a chairman in accordance with the Articles, which shall not be treated as part of the business of the meeting.
- (e) Each Director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares, whether or not he is a member.
- (f) A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by the chairman of the meeting; by not less than two members present in person or by proxy entitled to vote at the meeting by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or by any member or members present in person or by proxy holding shares conferring a right to vote at the meeting shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (g) A member is entitled to appoint another person as his proxy by notice in writing to the Company. A member may appoint more than one proxy to attend on the same occasion and may appoint different proxies to exercise the rights attaching to different shares held by him. A company which is a member of the Company may, by resolution of its Directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it), authorise such a person as it thinks fit to act as its representative at a meeting of the Company or at any separate meeting of the holders of any class of shares.

(C) *Communications with shareholders*

If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Act. Provided that the Company has complied with all applicable legal requirements the Company may send or supply a notice of meeting by making it available on a website.

5.3 **Directors**

(A) *Appointment and replacement of Directors*

Directors shall be no less than two and shall not be subject to any maximum in number. Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board holds office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. At every AGM one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to, but greater than, one-third shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire. The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Board may from time to time appoint one or more Directors to hold employment or executive office for such period (subject to the Act) and on such terms as they may determine and may revoke or terminate any such employment. The Company may by ordinary resolution of which special notice has been given remove any Director from office and elect another person in place of a Director so removed.

The office of Director shall be vacated if (i) he or she resigns (ii) an order is made by any court claiming that he or she is or may be suffering from a mental disorder, (iii) he or she is absent without permission of the Board from meetings for six months and the board resolves that his or her office is vacated, (iv) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors

generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act, (v) he or she ceases to be a Director by virtue of any provisions of the Act or these Articles or he or she is prohibited by law from being a Director, or (vi) he is requested to resign in writing by not less than three quarters of the other Directors.

(B) Powers of the Directors

The business of the Company will be managed by the Board who may exercise all the powers of the Company, subject to the provisions of the Company's memorandum of association, the Articles, the Act and any special resolution of the Company.

(C) Authorisation of Directors' interests

Subject to the provisions of the Act, and provided that he has disclosed to the board the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(D) Notification of Directors' interests

For the purposes of paragraph (C):

- (a) a general notice given to the board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(E) Exercise by Company of voting rights

The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

(F) Directors' liabilities

Subject to company's legislation, every Director and former Director shall be indemnified by the Company against any liability attaching to him in connection with:

- (a) civil or criminal proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Directors);
- (b) criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way

of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)); or

- (d) any application for relief under:
- (e) sections 661(3) or (4) of the Act (power of court to grant relief in case of acquisition of shares by innocent nominee); or section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct), unless the court refuses to grant the Director relief, and the refusal of relief is final; or
- (f) civil proceedings in relation to an occupational pension scheme of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final).

(G) *Insurance*

The Directors may purchase and maintain insurance for a person who is, or was at any time, a Director, officer or employee of the Company, any company within the Group or, any other body in which the Company is or has been interested of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

(H) *Indemnity*

The Company may indemnify, out of the assets of the Company, any Director or former director of either the Company or any associated company (i) against losses or liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto; and (ii) where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme.

(I) *Retirement*

At each annual general meeting of the Company one-third (or the nearest number to one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those Directors who have been longest in office since their last re-election or appointment, and as between persons who became directors or were last re-elected on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at every third Annual General Meeting after his last appointment or re-appointment. A retiring Director shall be eligible for re-election. The Company may by ordinary resolution appoint any person to be a Director. The Directors may also appoint one or more Directors (so as not to exceed any maximum number fixed by the Articles) but any Director so appointed shall retire at, or at the end of, the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

(J) *Executive Office*

The Directors may from time to time appoint one or more Directors to be the holder of any executive office on such terms and for such period as they determine.

(K) *Borrowing Powers*

The Directors may exercise all the powers of the Company to borrow money, mortgage or charge its undertaking, property, assets (present and future) and uncalled capital and issue debenture and other securities.

6. MANAGEMENT INCENTIVE ARRANGEMENTS

6.1 Subsidiary Incentive Scheme

A summary of the principal terms of the Company's share incentive arrangements under the Subsidiary Incentive Scheme is set out in paragraph 7 of Part I and in the following paragraphs. This summary does not form part of any of the arrangement and should not be taken as affecting the interpretation of its detailed terms and conditions.

On 17 September 2018, the Subsidiary issued 999,999 B Shares of £0.01 to the Executive Directors of the company at a price of £0.012 per share (the "**B Shares**").

(a) Put Option

Pursuant to the Put Option, the holder of a B Share has the right to sell that share to the Company at the relevant Put Price by giving notice to the Company during the relevant Exercise Period following a Trigger Event. For these purposes:

- (i) The "**Adjusted Share Capital**" means 50,000 Ordinary Shares, being the number of Ordinary Shares in issue at the date on which the Subsidiary's articles of association were adopted, subject to adjustment to take account of any dividends paid by the Company, and if there is a variation of share capital or other corporate event applying to the Company such that the Remuneration Committee determines that an adjustment would be appropriate.
- (ii) The "**Commencement Date**" is the date of Admission.
- (iii) The "**Exercise Date**" means:
 - (A) where a holder of B Shares exercises the Put Option and the Trigger Event is the third anniversary of the Commencement Date, the date on which the exercise notice is given, or if later the date he delivers the duly completed stock transfer form in relation to the transfer of the B Shares; and
 - (B) where the Trigger Event is not the third anniversary of the Commencement Date, the date of the Trigger Event.
- (iv) The "**Exercise Date Market Capitalisation**" means the number of Ordinary Shares in issue on the Exercise Date multiplied by the value of an Ordinary Share at the Exercise Date.
- (v) The "**Exercise Period**" is:
 - (A) if the Trigger Event is the third anniversary of the Commencement Date, the period starting on that anniversary and ending on the date immediately prior to the fifth anniversary of the Commencement Date, or, if earlier, 30 days after a Company Change of Control or a Subsidiary Change of Control;
 - (B) if the Trigger Event is not the third anniversary of the Commencement Date, the period of thirty days commencing on the date of the Trigger Event (or such longer period as the Remuneration Committee may permit);in each case subject to extension if the holder is prevented from exercising the Put Option by the Company's share dealing code or other restriction on dealing.
- (vi) The "**Issue Date**" means the date the board resolves to allot the B Shares (or such other date the directors shall specify for this purpose when allotting the B Shares).
- (vii) The "**Put Price**" per B Share is 999,999 of 10 per cent. of:
 - (A) the Exercise Date Market Capitalisation; less
 - (B) the value of the Company at the Issue Date of the B Shares, being the "**Initial Value**" of £50,000; less
 - (C) less any amounts subscribed for shares in the Company between the Issue Date and the date of the Trigger Event; plus
 - (D) the aggregate amount of dividends paid in respect of shares in the Company between the Issue Date and the date of the Trigger Event.

If the Target is not met, the **“Put Price”** is nil. The Company may satisfy the Put Price by the issue of Ordinary Shares to the holder of B Shares.

- (viii) The **“Target”** is met in relation to a Trigger Event if the Trigger Event Value equals or exceeds the Target Value at that time.
- (ix) The **“Target Value”** means the Initial Value increased by 13.5 per cent. per annum from the Commencement Date to the date of the Trigger Event, compounding on each anniversary of the Commencement Date.
- (x) A **“Trigger Event”** is the first to occur of the following:
 - (A) the third anniversary of the Commencement Date, provided that the Target has been met at that date;
 - (B) the Target being met at any time between the third anniversary of the Commencement Date and the date immediately prior to the fifth anniversary of the Commencement Date;
 - (C) the fifth anniversary of the Commencement Date (irrespective of whether the Target has been met);
 - (D) a specified change of control of the Company (a “Company Change of Control”); or
 - (E) a specified change of control of the Subsidiary (a “Subsidiary Change of Control”).
- (xi) The **“Trigger Event Value”** means:
 - (A) where the Trigger Event is a Company Change of Control, the amount per Ordinary Share paid pursuant to the offer or other event giving rise to the Company Change of Control; and
 - (B) in relation to any other Trigger Event, the number of Ordinary Shares comprised in the Adjusted Share Capital at that date multiplied the average of the closing share price of an Ordinary Share for the 5 dealing days before the date of the Trigger Event.

If the Target is not met in relation to a Trigger Event, or the Put Option has not been exercised by the end of the Exercise Period, the Company may require a holder of B Shares to transfer those shares to it for no consideration.

(b) Leaver provisions

Pursuant to subscription agreements entered into between the Subsidiary and each of the Executive Directors (the **“Subscription Agreements”**), if the relevant director, employee or consultant ceases to be at least one of a director of, an employee of, or a consultant to the Company or any Subsidiary of the Company from time to time (the **“Leaver”**) by reason of (a) fraud or acts of dishonesty, (b) gross negligence, or (c) being convicted of a criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing, the Subsidiary may within six months of the departure require the holder of the B Shares to transfer them to the Subsidiary at £0.012 per B Share, being the price paid for each B Share.

(c) Transfer of B Shares

The B Shares may be transferred to a person who is an employee of and/or a director of and/or a consultant to any company in the Group with the unanimous consent in writing of the holders of the B Shares or as required pursuant to the Put Option.

7. INFORMATION ON THE DIRECTORS

7.1 The names, age, business addresses and functions of the Directors are as follows:

<i>Name</i>	<i>Age</i>	<i>Business address</i>	<i>Function</i>	<i>Date of appointment</i>
Alexander Anton	58	Fleetworks 26 Farringdon Street London EC4A 4AB	Executive Director	31 August 2018
Benjamin Shaw	50	Fleetworks 26 Farringdon Street London EC4A 4AB	Executive Director	31 August 2018
Mark Farmiloe	38	Fleetworks 26 Farringdon Street London EC4A 4AB	Executive Director	31 August 2018
David Firth	58	Fleetworks 26 Farringdon Street London EC4A 4AB	Non-Executive Director	17 September 2018

7.2 In addition to being Directors of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Alexander Anton	Victoria plc Whitfield Ventures Limited Whitfield Adventures Limited Whitfield Investments Limited Legacy Bidco Limited StuartCo Limited Legacy Portfolio Fund Management Limited Legacy BidCo III Limited JasperCo Limited SunriseCo Limited Whitestone Carpets Holdings Limited Harrison Sydney Limited Legacy Portfolio Management Limited VirginiaCo Partners LLP	Ingrid Properties One Limited Ingrid Properties Two Limited Summerway Properties Limited QC Trustees Limited Legacy Portfolio Fund Limited Legacy BidCo II Limited High Holborn Consulting Limited
Benjamin Shaw	Romana Capital LLP Romana Carry LLP Romana GP Limited Sealark LLP	Luxup UK Member Limited Marwyn General Partner LLP Marwyn 10 Buckingham Street LLP Marwyn 11 Buckingham Street LLP LE Chameau Group PLC Marwyn Capital LLP Marwyn Investment Management LLP Marwyn Capital Growth GP Limited Marwyn Operating Partners LLP

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Mark Familoe	VirginiaCo Partners LLP Legacy Portfolio Management Limited Legacy Bidco. III Limited Pets Love Fresh Limited Hiklear Investors Limited Summerway Subco Limited	
David Firth	WMH Associates Limited Parity Group plc Best of the Best plc Summerway Subco Limited	Penna Consulting Limited (was plc) Penna Management Services plc Penna plc Penna Assessment Limited Penna BBM Limited Penna Board Services Limited (formerly Iddas Limited) Penna Career Consulting Limited Penna Change Consulting Limited Penna Consultants Limited Penna Consulting (NI) Limited Penna Executive Coaching Limited Penna Executive Development Limited Penna Executive Search Limited Penna Executive Selection Limited Penna Holdings Limited Penna Human Capital Management Penna Interim Limited Penna International Limited Penna Resourcing Solutions Limited Penna Sanders & Sidney Limited Penna Trustees Limited Portrush Resourcing Limited Quantum Development and Outplacement Services Limited Savile Group plc Selby Millsmith Limited Sherman Services Limited Talisman Information Systems Trustees Limited The Resourcing Centre Limited Working Transitions Limited 360 Adsfab Limited 360 Degrees Advertising Limited 360 Education Limited Career Café Limited Cedar TM Limited Century Resources Limited Crane Davies Limited Fairplace Cedar Limited GHN Limited Group Counselling Services plc Meridian Consulting Limited Nethouse Trading Limited Astorg Recruitment Limited Marketing Unleashed Limited SGFS Limited

7.3 Save as set out in paragraph 7.2 above, none of the Directors has any business interests or activities outside the Company which are significant with respect to the Company.

7.4 None of the Directors:

- (a) has any unspent convictions in relation to indictable offences;
- (b) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;
- (c) has been a director of any company which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed, save that:
 - (i) David Firth was a director of Marketing Unleashed Ltd on the commencement of a members' voluntary liquidation on 6 November 2013 ("Marketing Unleashed"). According to the members' voluntary winding up declaration of solvency dated 6 November 2013, the directors of Marketing Unleashed declared the company was able to pay its debts in full together with interest at the official rate within a period of 12 months from the commencement of the winding up. Marketing Unleashed was dissolved on 2 October 2014.
 - (ii) David Firth was a director of Astorg Recruitment Limited upon the company being placed into creditors' voluntary liquidation on 21 August 2013 ("**Astorg**"). Astorg held its final meeting of creditors on 6 March 2014 and was subsequently dissolved on 14 June 2014.
 - (iii) Benjamin Shaw was appointed as a director of Luxup UK Member Limited on its incorporation on 13 June 2012, and was a director at the time it was put into voluntary liquidation on 18 March 2013. Luxup UK Member Limited was dissolved on 14 January 2014.
- (d) has been a partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement, save that:
 - (i) Benjamin Shaw resigned as a member of Luxup UK LLP on 13 June 2012. Luxup UK LLP was placed into creditors voluntary liquidation on 18 March 2013. Luxup UK LLP was subsequently dissolved on 4 June 2014.
- (e) has had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- (f) has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

8. DIRECTORS' AND OTHERS' INTERESTS

8.1 The interests (all of which are beneficial unless otherwise stated) of the Directors (and any person connected with them within the meaning of sections 252 to 255 of the Companies Act (a "**Connected Person**")) in the share capital of the Company as at 16 October 2018 (being the latest practicable date prior to publication of this document) is, and immediately following Admission will be, as set out below and in paragraph 8.3:

<i>Name</i>	<i>Number of Ordinary Shares currently held</i>	<i>Percentage of issued share Capital currently held</i>	<i>Number of Ordinary Shares to be held immediately following Admission^{(1),(2)}</i>	<i>Percentage of Enlarged Share Capital to be held immediately following Admission^{(1),(2)}</i>
Alexander Anton ⁽³⁾	16,667	33.3%	1,100,000	17.9
Benjamin Shaw ⁽⁴⁾	16,667	33.3%	500,000	8.2
Mark Farmiloe	16,666	33.3%	50,000	0.8

(1) Assuming the Placing is fully subscribed.

- (2) Assuming the cancellation of the deferred shares referred to in paragraph 3.3 above.
- (3) Of the 1,100,000 Ordinary Shares which Alexander Anton is shown as being interested in, 591,667 Ordinary are held by Alexander Anton and Elizabeth Anton as trustees for the C.G.F. Anton Will Trust Life Interest Fund, 391,666 are held by Alexander Anton and Elizabeth Anton as trustee for the C.G.F. Anton Discretionary Will Trust, 50,000 Ordinary Shares are held by his son, Alexander Anton and 50,000 Ordinary Shares are held by his daughter, Sydney Anton.
- (4) Of the 500,000 Ordinary Shares which Benjamin Shaw is shown as being interested in, 483,333 Ordinary Shares are held by Romana Capital LLP, a limited liability partnership incorporated in England and Wales of which Benjamin Shaw is a designated member.

8.2 The interests of the Directors (and any person connected with them within the meaning of sections 252 to 255 of the Companies Act (a “**Connected Person**”)) in the share capital of the subsidiary, Summerway Subco Limited as at the date of this document is, and immediately following Admission will be as set out below:

<i>Name</i>	<i>Date of issue of B shares</i>	<i>Number of B Shares owned</i>
Alexander Anton	17 September 2018	333,333
Benjamin Shaw	17 September 2018	333,333
Mark Farmiloe	17 September 2018	333,333

Under the terms of the Subsidiary Incentive Scheme, those Directors who hold B Shares may, subject to certain targets being met, elect to sell their respective B Shares to the Company and the Company shall acquire those B Shares for consideration for cash or by the issue of new Ordinary Shares (at the Company’s discretion). Further details of the Subsidiary Incentive Scheme including details of the targets and relevant time periods for exercise are set out in paragraph 6.1 of this Part III.

- 8.3 Save as disclosed in paragraph 8.1 and 8.2 above, no Director, nor any of his or her Connected Persons has at the date of this document, or will have immediately following Admission, any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiaries or any related financial product referenced to the Ordinary Shares.
- 8.4 In so far as is known to the Company and except as disclosed below and in paragraph 8.1 and 8.2 above, no person is, as of the date of this document, or will be, immediately following Admission, directly or indirectly, interested in 3 per cent. or more of the Company’s issued share capital or voting rights:

<i>Name</i>	<i>Number of Ordinary Shares currently held</i>	<i>Percentage of issued share Capital currently held</i>	<i>Number of Ordinary Shares to be held immediately following Admission^{(1),(2)}</i>	<i>Percentage of Enlarged Share Capital to be held immediately following Admission^{(1),(2)}</i>
Whitehall Associated S.A.	Nil	Nil	1,000,000	16.3%
Trevor Fenwick	Nil	Nil	750,000	12.2%
Stephen Heath	Nil	Nil	500,000	8.2%
David Sanger	Nil	Nil	500,000	8.2%
Simon Andrews	Nil	200,000	3.3%	
Paludum Commercial Corp.	Nil	Nil	200,000	3.3%
WH Ireland	Nil	Nil	200,000	3.3%

(1) Assuming the Placing is fully subscribed.

(2) Assuming the cancellation of the deferred shares referred to in paragraph 3.3 above.

- 8.5 The persons identified in paragraph 8.4 above do not have different voting rights from other Shareholders.
- 8.6 Save as disclosed in paragraph 8.4 above, the Company is not aware of any person who, directly or indirectly, jointly or severally, will or could exercise control over the Company immediately following Admission and there are no arrangements the operation of which could result in a change of control of the Company.

- 8.7 There are no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors which are now outstanding.

9. SERVICE AGREEMENTS AND REMUNERATION OF THE DIRECTORS

Executive Director Service Agreements

- 9.1 Alexander Anton entered into a service agreement with the Company on 12 October 2018, which will take effect on Admission. Under the terms of this agreement, Mr Anton will be paid a salary of £1,000 per month, or such other rate as may be mutually agreed from time to time, which is subject to an annual review by the Company.
- 9.2 Benjamin Shaw entered into a service agreement with the Company on 12 October 2018, which will take effect on Admission. Under the terms of this agreement, Mr Shaw will be paid a salary of £1,000 per month, or such other rate as may be mutually agreed from time to time, which is subject to an annual review by the Company.
- 9.3 Mark Farmiloe entered into a service agreement with the Company on 12 October 2018, which will take effect on Admission. Under the terms of this agreement, Mr Farmiloe will be paid a salary of £1,000 per month, or such other rate as may be mutually agreed from time to time, which is subject to an annual review by the Company.
- 9.4 Each Executive Director's service agreement will be terminable on twelve months' written notice served by either party. The Company may terminate a service agreement at any time by making a payment in lieu of the notice period (or, if applicable, the remainder of the notice period) in an amount equivalent to the salary and may also place an Executive Director on garden leave during all or part of the notice period. In the event an Executive Director is guilty of gross misconduct or in certain other specified circumstances, the Company may terminate the agreement with immediate effect and without notice or payment in lieu thereof.
- 9.5 The terms of each Executive Director service agreement contain certain restrictive covenants applicable for a term of twelve months following termination in respect of non-competition, non-solicitation of customers, non-dealing with customers, non-interference with suppliers and non-poaching of key employees. In addition, each Executive Director will be required to keep information about the Company confidential and to assign to the Company any intellectual property made by him in the course of his employment.
- 9.6 In addition, each Executive Director will be reimbursed for all reasonable expenses wholly, exclusively and necessarily incurred by him in performing his duties under his service agreement, subject to the production of VAT receipts of other appropriate evidence of payment.

Non-executive Director letter of appointment

- 9.7 Pursuant to a letter of appointment dated 12 October 2018, David Firth was appointed Non-executive Director of the Company as of 12 October 2018 and on an ongoing basis. Mr Firth is entitled to an aggregate annual fee of £18,000 per annum, including in respect of any service on any Board committee.
- 9.8 Mr Firth's letter of appointment is terminable on three months' notice without entitlement to any compensation (save for any accrued but unpaid fees as at such termination date together with any reimbursement of any expenses properly incurred prior to that date) at any time by written notice from either the Company or Mr Firth. Otherwise, Mr Firth must stand for re-election at the Company's next annual general meeting and periodically thereafter as required by the Article, or as the Board resolves. If Mr Firth is not re-elected by the Shareholders at any time and for any reason, Mr Firth's appointment will terminate automatically with immediate effect and without compensation.
- 9.9 In addition, Mr Firth will be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties, which includes expenses incurred in seeking independent professional advice.

10. EMPLOYEES

Save for the Executive Directors, the Company does not have any other employees.

11. INTELLECTUAL PROPERTY

The Directors are not aware of any patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be material to the Company's business or profitability.

12. ENVIRONMENTAL

The Directors are not aware of any environmental issues that may affect the Company's utilisation of its tangible fixed assets.

13. MATERIAL TRENDS

The Directors are not aware of any (i) trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year; or (ii) significant recent trends in production, sales and inventory, and costs and selling prices since the Company's date of incorporation to the date of this document.

14. PENSIONS

The Company does not currently operate any pension schemes, but may implement a pension scheme in the future.

15. UNITED KINGDOM TAXATION

The following is a general guide to certain limited aspects of the UK tax treatment of holding and disposing of the Ordinary Shares, and does not purport to be a complete analysis of all the potential UK tax considerations thereof. The comments set out below do not constitute tax advice and are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs' published practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect.

The information provided below applies only to shareholders (a) who are resident (and, in the case of individuals, domiciled) for UK tax purposes in the United Kingdom; (b) who hold their shares as investments (other than in an individual savings account); and (c) who are the absolute beneficial owners thereof.

The discussion does not address all possible tax consequences relating to an investment in any relevant shares. Certain categories of investors, including those carrying on certain financial activities, (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefiting from certain reliefs and exemptions and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such investors. Such investors should consult their professional advisors without delay.

Shareholders or prospective shareholders who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, or who are in any doubt about their tax position, are also advised to consult their own professional advisers immediately.

15.1 *Dividends on the Ordinary Shares*

(a) Company

Under UK current legislation, no tax is required to be withheld from dividend payments by the Company.

(b) *UK tax resident individual shareholders*

All dividends received by a shareholder who is an individual in respect of the Ordinary Shares will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax ("dividend allowance") will apply to the first £2,000 of taxable dividend income received by that shareholder in a tax year.

Where the dividend income is above the dividend allowance, an individual shareholder will not be subject to tax on dividend income above the dividend allowance to the extent that, treating that income as the top slice of the shareholder's income, that income would be within that individual's personal allowance. Any amount in excess of the nil rate and the personal allowance (if applicable) will be taxed at the relevant rate. The rates are 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

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 nil rate/dividend allowance band which would (if there was no such nil rate band) have fallen within the basic or higher rate bands, will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(c) *UK tax resident corporate shareholders*

A UK resident corporate Shareholder will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009 (subject to anti-avoidance rules and provided all conditions are met).

If the conditions for exemption are not met, or cease to be satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at 19 per cent. (or 17 per cent. from 1 April 2020).

15.2 **Disposals of Ordinary Shares**

A disposal or deemed disposal of Ordinary Shares by a shareholder who is resident in the UK for tax purposes may give rise to a liability to UK tax on capital gains (in the case of shareholders who are individuals) or UK corporation tax on chargeable gains (in the case of shareholders within the charge to UK corporation tax), depending upon the shareholder's circumstances and subject to any available exemption or relief.

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to them, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount paid for the Ordinary Shares will generally constitute the base cost of a Shareholder's holding.

(a) *UK tax resident individual shareholder*

For an individual shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of the Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax.

Capital gains tax will be levied to the extent that the gain exceeds the annual exemption and after taking account of any other available reliefs (such as capital losses), but noting that no indexation allowance will be available to individual Shareholders. The rate of capital gains tax on the disposal of shares is 10 per cent. for basic rate taxpayers and 20 per cent. for higher or additional rate taxpayers.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount will be charged at a flat rate of 20 per cent.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

(b) *UK tax resident corporate shareholders*

For a corporate shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of the Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief.

If a chargeable gain arises then, as set out above, it will be chargeable to UK corporation tax at the current rate of UK corporation tax of 19 per cent. or at 17 per cent. from 1 April 2020.

15.3 **Stamp Duty and Stamp Duty Reserve Tax**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

An exemption from stamp duty and stamp duty reserve tax came into effect on 28 April 2014 in respect of securities admitted to trading on a Recognised Growth Market (including AIM) and which are not listed on a Recognised Stock Exchange ("Exemption"). The Company anticipates that the Exemption will apply to dealings in the Ordinary Shares such that from Admission, no liability to stamp duty or stamp duty reserve tax should arise in respect of any transfers on sale of the Ordinary Shares.

Absent an exemption from stamp duty and stamp duty reserve tax, any dealings in Ordinary Shares will normally be subject to stamp duty or stamp duty reserve tax. In such circumstances, stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5, if necessary) of the amount or value of the consideration given by the purchaser is generally payable on an instrument transferring UK shares. However, an exemption from stamp duty is available on an instrument transferring UK shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction, or series of transactions, in respect of which the aggregate amount or value of the consideration exceeds £1,000.

16. MATERIAL CONTRACTS

16.1 The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are, or may be, material to the Company or which contains any provision under the Company has any obligation or entitlement which is or may be material to the Company at the date of this document. Other than the Subscription Agreements, details of which are set out in paragraph 6.1(b) of this Part III (Additional Information), the Subsidiary has not entered into any material contracts since its incorporation.

16.2 **Placing Agreement**

On 15 October 2018, the Company, the Directors and N+1 Singer entered into the Placing Agreement pursuant to which N+1 Singer agreed, conditionally upon, *inter alia*, Admission taking place not later than 19 October 2018 (or such later date being not later than 2 November 2018 as N+1 Singer and the Company may agree), to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not being underwritten. The Placing Agreement contains certain customary warranties, undertakings and indemnities given by the Company and the Directors in favour of N+1 Singer and is also conditional, *inter alia*, on none of the warranties given to N+1 Singer prior to Admission being untrue or inaccurate or misleading in any material respect.

N+1 Singer will immediately upon Admission;

- (a) receive a corporate finance fee of £137,500; and
 - (b) receive commission at the rate of 4 per cent. for the gross funds raised for the Company from institutional and other investors introduced by N+1 Singer to the Company in the Placing,
- together with any VAT payable thereon, which shall be paid by way of off-set and deduction from the Placing proceeds.

N+1 Singer may terminate the Placing Agreement in specified circumstances, including for material breach of warranty at any time prior to Admission and if, in the good faith opinion of N+1 Singer, a material adverse change has occurred at any time prior to Admission and N+1 Singer is entitled to the payment of its outstanding costs on such termination.

16.3 **Lock-in Deeds**

Each of (i) Alexander Anton (in his capacity as Shareholder and trustee of the C.G.F. Anton Will Trust Life Interest Fund and the C.G.F. Anton Discretionary Will Trust) and Elizabeth Anton (in her capacity as trustee of the C.G.F. Anton Will Trust Life Interest and the C.G.F. Anton Discretionary Will Trust); (ii) Benjamin Shaw and Romana Capital LLP; and (iii) Mark Farmiloe have entered into Lock-in Deeds pursuant to which they have each agreed with N+1 Singer and the Company that they will not dispose of any interest in Ordinary Shares for a period of 12 months following Admission (the “**Restricted Period**”) save for in those circumstances specified in Rule 7 of the AIM Rules for Companies, and that for a period of twelve months following the expiry of the Restricted Period, except in certain limited circumstances, they will only dispose of their interest in Ordinary Shares through the Company’s broker for the time being.

16.4 **Nominated Adviser and Broker Engagement Letter**

- (a) Pursuant to an engagement letter dated 14 August 2018 and made between N+1 Singer and the Company, the Company appointed N+1 Singer as its nominated adviser and broker in relation to and following Admission in accordance with the AIM Rules for Companies and the AIM Rules for Nominated Advisers. The letter sets out the scope of N+1 Singer’ engagement and role.
- (b) N+1 Singer will, following Admission, receive an annual fee of £75,000 until such time N+1 Singer’s role as nominated advisor and broker is terminated of which one third is payable by four equal instalments quarterly in advance. The balance of the fee shall be payable upon completion of the first corporate transaction of the Company. In addition, the Company will pay all costs and expenses which N+1 Singer may properly incur in connection with N+1 Singer’ appointment. The agreement is terminable by either party giving the other party three month’s written notice (however such notice cannot be given within 12 months of the date of the letter of engagement between the Company and N+1 Singer). N+1 Singer has also reserved the right to terminate the agreement with immediate effect in the event of, *inter alia*, a material breach by the Company or the Directors of the agreement or the AIM Rules for Companies if such breach has not been remedied within seven days of it being notified to the Company by N+1 Singer. N+1 Singer has also reserved the right to terminate the agreement with immediate effect in the event of the Company failing to accept N+1 Singer’ advice.
- (c) Under the agreement, the Company gave certain customary indemnities to N+1 Singer in connection with its engagement as the Company’s nominated adviser and broker.

16.5 **Corporate Advisory Agreement**

Pursuant to a corporate advisory agreement dated 12 October 2018, AFS has agreed to provide strategic and general business advice to the Company, including identifying potential investment opportunities and acquisition targets and making recommendations to the Board in respect of the acquisition and disposition of the same.

AFS will receive a transaction fee equal to 1 per cent. of the gross transaction value of any acquisition or investment undertaken by the Company during the term of the agreement or after termination of the agreement to the extent the Company completes a transaction in relation to which AFS had provided any

services prior to the date notice to terminate was deemed to have been received by AFS. In addition, from legal completion of the first acquisition or investment undertaken by the Company, the Company will pay AFS a monthly retainer of £15,000.

Under the corporate advisory agreement, AFS agrees that it shall not (and shall procure that each associate of AFS shall not) introduce to any person other than the Company any acquisition of or investment in any company or business that would fall within the scope of the Investment Policy without offering the Company a right of first refusal in respect of the same (if applicable) or obtaining the prior written consent of the Company.

The appointment is for an initial term of eighteen months or such longer period as the Company is an investing company for the purposes of the AIM Rules for Companies. Thereafter the agreement shall be renewed automatically for successive periods of 12 months unless a party gives notice to the other party in writing that it wishes to terminate the agreement at least three months before the relevant renewal date.

Either party may terminate the agreement (without prejudice to any right of action accruing or already accrued to it) without penalty by notice in writing, *inter alia*, if the other party commits: (i) an act of fraud or negligence; (ii) or a material breach of the terms of the agreement, which has not been rectified within 60 business days of being requested in writing to do so (if such breach is capable of rectification).

The Company may also terminate the agreement if there is a change of control of AFS without the prior written consent of the Company.

The agreement shall terminate automatically if either party to the agreement: (i) enters into liquidation (except on terms previously approved in writing by the other party) or has a receiver appointed over that party or its assets; (ii) if an effective resolution is passed for the winding up of any party (other than for the purposes of a solvent reconstruction or amalgamation previously approved in writing by the other party); or (iii) if any party becomes insolvent or stops or threatens to stop carrying on business or payment of its material proven debts or make any arrangement with creditors generally.

The Company has given an indemnity in favour of AFS in respect of AFS' potential losses in carrying on its responsibilities under the agreement.

The Agreement is governed by and construed in accordance with the laws of England.

Alexander Anton and Mark Farniloe are members of VirginiaCo LLP and Benjamin Shaw is a member of Romana Capital LLP. VirginiaCo LLP and Romana Capital LLP are members of AFS.

16.6 Registrar Agreement

Pursuant to an agreement between the Registrar and the Company dated 15 October 2018, the Registrar has been retained by the Company to be its share registrar and provide various services including maintaining the share register, registering share transactions, processing the payment of dividends and providing various telephone and postal services to Shareholders. The agreement continues for an initial period of 3 years. At the expiry of the initial period, the agreement shall renew for successive periods of 12 months but may be terminated by either party on the service of six months' notice prior to the end of the initial period or any successive 12 month period. The agreement may also be terminated immediately by either party in certain specified circumstances such as insolvency of a party or material breach of the agreement by a party. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £3,000. In addition, various transfer fees are also payable on the transfer of any Ordinary Shares. The agreement contains customary warranties and indemnities given by the Company to the Registrar relating to its capacity to enter into the agreement.

16.7 Relationship Agreement

On 12 October 2018, each of: (i) Alexander Anton (in his capacity as Shareholder and trustee of the C.G.F. Anton Will Trust Life Interest Fund and the C.G.F. Anton Discretionary Will Trust), Elizabeth Anton (in her capacity as trustee of the C.G.F. Anton Will Trust Life Interest Fund and the C.G.F. Anton Discretionary Will Trust); (ii) Benjamin Shaw and Romana Capital LLP; (iii) Mark Farniloe ((i)-(iii) being the ("Relevant Shareholders"); (iv) the Company; and (v) N+1 Singer, entered into a deed which sets

out provisions to regulate the use of the Relevant Shareholders' respective shareholdings (being approximately 25.3 per cent. of the Enlarged Share Capital). The deed contains general assurances as to the independence of the Group and provisions whereby, *inter alia*, the Relevant Shareholders agree to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure):

- 16.7.1 that all transactions, agreements and arrangement between any member of the Group and any of the Relevant Shareholders shall be on an arm's length basis and on normal commercial terms;
- 16.7.2 that the Board shall at all times include one independent director;
- 16.7.3 the remuneration committee and audit committee established by the Board from time to time and any other corporate governance committee of the Board shall include at least one independent director;
- 16.7.4 subject to applicable laws and the provisions of the agreement, the Company shall be managed in accordance with the QCA Code to the extent appropriate for the size, stage of development and operation of the Company at the relevant time or any other corporate governance regime adopted by the Board from time to time.

In addition, the Relevant Shareholders undertake to the Company and N+1 that they shall not:

- 16.7.5 except with the prior written consent of N+1, exercise their respective voting rights to vote against any resolution relating to the return of funds to Shareholders to the extent such resolution is required by the London Stock Exchange or pursuant to Rule 8 of the AIM Rules for Companies; and
- 16.7.6 exercise their voting rights to procure or seek to procure any amendment to the Articles that would be inconsistent with the provisions of the Relationship Agreement.

The provisions of the agreement remain in full force and effect for as long as the Relevant Shareholders are interested in more than 20 per cent of the voting rights in the Company and the share capital of the Company remains admitted to trading on AIM.

16.8 Desk Rental Agreement

Pursuant to an arrangement between the Company and Sealark LLP, dated 12 October 2018, Sealark LLP has agreed to provide a desk in a serviced office to the Company for a fee of £1,400 per month (plus VAT) commencing with effect from 1 September 2018 and for an initial term of six months.

Benjamin Shaw is a member of Sealark LLP.

17. RELATED PARTY TRANSACTIONS

17.1 No member of the Group is, not has been, a party to any transactions with related parties which were material to the Group, except:

- 17.1.1 pursuant to the Subscription Agreements described in paragraph 6.1(b) of this Part III;
- 17.1.2 pursuant to the Lock-In Deeds described in paragraph 16.3 of this Part III;
- 17.1.3 pursuant to the Corporate Finance Agreement described in paragraph 16.5 of this Part III;
- 17.1.4 pursuant to the Relationship Agreement described in paragraph 16.7 of this Part III;
- 17.1.5 pursuant to the Desk Rental Agreement described in paragraph 16.8 of this Part III.

18. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the Net Proceeds of the Placing, the working capital available to the Company is sufficient for its present requirements, that is, for at least the 12 months from the date of Admission.

19. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 31 August 2018, being the date of incorporation of the Company.

20. LITIGATION AND ARBITRATION

There are no and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had, a significant effect on the Company's financial position or profitability.

21. MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES RELATING TO THE ORDINARY SHARES

Details of the mandatory bid provisions of the Takeover Code which will apply to the Company are described in paragraph 12 of Part I (Information on the Company) of this document.

22. CONSENTS

22.1 N+1 Singer has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its name and references to it in the form and context in which they appear.

22.2 N+1 Singer has no interest in the Company which is or may be material other than in respect of their professional fees.

23. GENERAL

23.1 Assuming the Placing is fully subscribed, the gross proceeds of the Placing are expected to be £6.08 million. The total costs and expenses relating to Admission and Placing are expected to be approximately £350,000. The Net Proceeds of the Placing are therefore expected to be £5.73 million.

23.2 The Ordinary Shares will be in registered form and will be capable of being held in both certificated or uncertificated form. They are denominated in sterling. The ISIN for the Ordinary Shares is GB00BDQYGP38.

23.3 No persons (excluding Directors and the Company's professional advisers) have received, in the period between the Company's incorporation and submission of the application for Admission, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:

- (a) fees totalling £10,000 or more;
- (b) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
- (c) any other benefit with a value of £10,000 or more at the date of Admission.

23.4 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made or refused nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

23.5 Monies received from applicants pursuant to the Placing will be held by N+1 Singer until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 19 October 2018 (or such later date being not later than 2 November 2018 as N+1 Singer and the Company may agree), application monies will be returned to applicants at their own risk without interest.

23.6 The Directors are not aware of any exceptional factors which have influenced the Company's activities.

- 23.7 There have been no public takeover bids by third parties in respect of the shares of the Company at any time.
- 23.8 Since incorporation, the Company has not made up any financial statements or published any financial information. The Company's auditor is RSM UK Audit LLP, 25 Farringdon Street, London EC4A 4AB, which is a member of the Institute of Chartered Accountants of Scotland.
- 23.9 To the extent that information in this document has been sourced from third parties, such information has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which render the reproduced information inaccurate or misleading.
- 23.10 Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of N+1 Singer at 1 Bartholomew Lane, London EC2N 2AX from the date of this document and shall remain available for a period of one month following Admission. A copy of this document will also be available on the Company's website www.summerwaycapital.co.uk.

Dated 16 October 2018

