

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Bermele plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the Financial Conduct Authority (FCA) under section 87A of FSMA.

This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Applications have been made to the FCA for all of the ordinary shares in the Company whether issued or to be issued pursuant to the Placing (as defined in Part VII on page 66) (the "**Ordinary Shares**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**").

It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 3 May 2019. Dealings in Ordinary Shares before Admission will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT.

The Directors, whose names appear on page 30, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge 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 contains no omission likely to affect the import of such information.

BERMELE PLC

(Registered in England and Wales No. 10973102 and incorporated on 20 September 2017)



BERMELE —
PLC

Placing of 100,000,000 New Ordinary Shares of 0.1p each at 1p per New Ordinary Share

**Admission of 200,000,000 Ordinary Shares of 0.1p each
to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the London Stock Exchange's main market for listed securities.**

Financial Adviser

NOVUM
SECURITIES

NOVUM Securities Limited

NOVUM Securities Limited ("Novum"), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Novum or for providing advice in relation to the contents of this Document or any matter referred to in it. Novum is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Novum for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible.

The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission. This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

CONTENTS

	Page
SUMMARY	4
RISK FACTORS	13
CONSEQUENCES OF A STANDARD LISTING	24
IMPORTANT INFORMATION	26
EXPECTED TIMETALE OF PRINCIPAL EVENTS	29
STATISTICS	29
DIRECTORS AND ADVISORS	30
PART I INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY	31
PART II THE INVESTMENT	39
PART III FINANCIAL INFORMATION ON THE COMPANY	41
A. ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	41
B. HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	43
PART IV TAXATION	47
PART V GENERAL INFORMATION	49
PART VI NOTICE TO INVESTORS	63
PART VII DEFINITIONS	65

SUMMARY

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

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

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS

A.1. Warning to investors

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

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before legal proceedings are initiated.

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

A.2 Consent for intermediaries

Not applicable; this is not a public offer of securities and consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER

B.1 Legal and commercial name

The legal and commercial name of the issuer is Bermele plc.

B.2 Domicile/Legal form/Legislation/Country of incorporation

The Company was incorporated with limited liability under the laws of England and Wales on 20 September 2017 with registered number 10973102 as a public company limited by shares under the Companies Act 2006. It is domiciled in the United Kingdom and is subject to the City Code.

B.3 Current operations/Principal activities and markets

Introduction

The Company has been formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sectors. The Company does not have any specific acquisition under consideration at present and does not expect to engage in substantive negotiations with any target company or business until after Admission.

The Acquisition, of either the assets, or the share capital, of a target company, will be treated as a Reverse Takeover and in order to maintain its listing the enlarged group would be required to apply to have its shares readmitted to the Official List and trading on the Main Market of the London Stock Exchange.

The Company's determinations in identifying a prospective target company or acquisition in the pharmaceutical and biotechnology sectors will not be limited to a specific geographic region.

Business strategy and execution

The Directors believe that technological advancements and discoveries in the pharmaceutical and biotechnology sectors are growing, and that the opportunity exists to acquire an existing company with significant intellectual property in the pharmaceutical and biotechnology sectors as technological advances enable the development of new products and services to seek to prevent, diagnose and treat a multitude of conditions.

The Company will look to acquire a target company that possesses proprietary technologies as well as components of contemporary diagnostic, prevention and treatment development.

Opportunities may be derived from research centres as well as from corporate entities and start-up companies. The Company will look to select, develop and commercialise promising technologies to a level at which the technology becomes attractive to institutional investors or pharmaceutical and biotechnology companies.

Investment Criteria

The Company will look at Acquisition opportunities using the following initial assessment criteria to define its current view on the business strategy in acquiring a target company.

Opportunities meeting the following criteria would be eligible for further evaluation:

- Fit within the focus area of the pharmaceutical and biotechnology sector
- Sustainable technological advantage
- Above average business potential
- Sound intellectual property protection or potential for patenting
- Clearly definable milestones for development
- Scientists commitment and dedication

It is possible the Board may consider Acquisitions that do not conform to all of the above framework. However in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Failure to make the Acquisition

The Company will update shareholders on the Company's progress via a regulatory information service as required and specifically by way of general meeting, the first being on the anniversary of Admission.

Should an Acquisition not be announced by the second anniversary of Admission then the Company will hold a second general meeting to review the future of the Company as a special acquisition vehicle. At the general meeting the Board will seek the approval of the shareholders by simple majority to either return any remaining funds to shareholders or continue to look for acquisition targets. In the event that it is decided to return the remaining funds to shareholders it is unlikely that the funds returned will be equal to any original investment made.

B.4. Significant trends

Not applicable; the Company has not yet commenced business. There are no known trends affecting the Company and the industry sector in which it will operate.

B.5 Group structure

Not applicable; the Company is not part of a group.

B.6 Major shareholders

The following persons, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under English Law:

Name	No. of existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission including Placing Shares	Percentage of Enlarged Undiluted Share Capital
SVS Securities plc*	—	—	50,000,000	25.00%
Capital Resources Inc.	20,000,000	20.00%	20,000,000	10.00%
James Bligh	10,000,000	10.00%	10,000,000	5.00%
Hambro Bruetcher Limited	10,000,000	10.00%	10,000,000	5.00%
Pipal Investment Limited	8,333,334	8.33%	8,333,334	4.17%
Strada FZE	8,333,333	8.33%	8,333,333	4.17%
Prompt Properties Management Consultancy FZE	8,333,333	8.33%	8,333,333	4.17%
Richard Griffiths	6,000,000	6.00%	6,000,000	3.00%
Charlotte Thomas	5,500,000	5.50%	5,500,000	2.75%
Charles Stanley & Co. Limited	—	—	5,000,000	2.50%
Walker Crips Stockbrokers**	4,000,000	4.00%	4,000,000	2.00%
GB Trust Co Limited	4,000,000	4.00%	4,000,000	2.00%
Novum Securities Limited*	2,000,000	2.00%	31,000,000	15.50%
Optiva Securities Limited*	2,000,000	2.00%	18,000,000	9.00%

* such shares are held as nominees for persons and entities none of which have interests (either directly or indirectly held) in 3 per cent or more of the Enlarged Share Capital.

** such shares are held as nominee for Robert Regan.

All of the Ordinary Shares rank *pari passu* in all aspects.

B.7 Selected historical key financial information

The tables below set out a summary of the Company Financial Information as extracted from Part III(B) "Historical Financial Information on the Company" of Part III "Financial Information on the Company" of this Document. The Company was incorporated on 20 September 2017 and the Company Financial Information was audited up to the period ended 31 January 2019.

Statement of Financial Position

The audited statement of financial position of the Company as at 31 January 2019 is stated below:

	As at 31 January 2019 £
Assets	
Current assets	
Prepayments	1,337
Cash at bank	8,828
Total assets	<u>10,165</u>
Equity and liabilities	
Share capital	100,000
Retained earnings	(112,436)
Total equity	<u>(12,436)</u>
Liabilities	
<i>Current Liabilities</i>	
Trade payables	22,600
Shareholder loans	1
Total liabilities	<u>22,601</u>
Total equity and liabilities	<u><u>10,165</u></u>

Statement of Comprehensive Income

The audited statement of comprehensive income of the Company for the period from incorporation on 20 September 2017 to 31 January 2019 is stated below:

	Period ended 31 January 2019 £
Revenue	—
Administration expenses	(112,436)
Operating loss	(112,436)
Loss on ordinary activities before taxation	(112,436)
Total comprehensive income attributable to equity owner	(112,436)

Statement of Cash Flows

The audited cash flows of the Company from 20 September 2017 to 31 January 2019 are set out below:

	Period ended 31 January 2019 £
Cash flows from operations	
Loss for the period	(112,436)
Increase in payables	22,601
Increase in prepayments	(1,337)
	(91,172)
Cash flows from financing activities	
Proceeds from share capital issued	100,000
	100,000
Net cash flows in the period	8,828
<i>Cash and cash equivalents at the beginning of the period</i>	—
Cash and cash equivalents at the end of the period	8,828

During the period ended 31 January 2019, 10,000,000 Ordinary Shares of 0.1p each were issued for cash consideration of £100,000. Legal fees of £35,000, accountancy fees of £3,500, UKLA fees of £17,000, other regulatory fees of £400, audit fees of £15,000, salaries of £35,695, and other sundry expenditure of £5,841 were incurred during the period. This includes expenses of £22,600 which were incurred during the period but which have not yet been paid and also includes expenses of £1,337 which relate to a future period but which have already been paid, resulting in the Company having cash reserves of £8,828 as at 31 January 2019.

Subsequent to 31 January 2019 and pursuant to the Placing, a committee of Directors resolved to issue 100,000,000 Placing Shares, conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), at a price of 1p per share to Subscribers for aggregate consideration of £1,000,000.

Other than the significant changes set out above, there have been no other significant changes in the financial condition or operating results of the Company in either the period ended 31 January 2019 or subsequent thereto the date of this Document.

B.8 Selected key pro forma financial information

Not applicable; the Company will not be undertaking any activities that will constitute a significant gross change (as defined by Article 4a (6) of the Prospectus Directive and reproduced at 2.3.1 of the Prospectus Rules).

B.9 Profit forecast or estimate
Not applicable; no profit forecast or estimate is made.
B.10 Qualified audit report
Not applicable; there are no qualifications in the accountant's report on the historical financial information.
B.11 Working capital explanation
Not applicable; working capital is sufficient.
The Company is of the opinion that, taking into account the Net Proceeds the working capital available to the Company is, for at least the next twelve months from the date of this Document, sufficient for its present requirements.

SECTION C – SECURITIES

C.1 Description of the type and the class of the securities being offered
The securities subject to Admission are ordinary shares of 0.1p each which will be registered with ISIN number GB00BJ1F3295 and SEDOL number BJ1F329.
C.2 Currency of the securities issue
The Ordinary Shares are denominated in UK Sterling and the Placing Price paid is in UK Sterling.
C.3 Issue share capital
The issued share capital of the Company on Admission will consist of 200,000,000 Ordinary Shares comprising the 100,000,000 Ordinary Shares held by the Founders, issued at an average price of 0.1p per Ordinary Share, and the 100,000,000 New Ordinary Shares that have been issued conditional upon Admission, at a price of 1p per New Ordinary Share.
C.4 Rights attached to the securities
Each Ordinary share ranks <i>pari passu</i> for voting rights and dividends.
The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.
Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommend by the Board.
C.5 Restrictions on transferability
Not applicable; all Ordinary Shares, including the Founder and Placing Shares, are freely transferable.
C.6 Application for admission to trading on a regulated market
Application has been made for the Ordinary Shares (issued and to be issued) to be admitted to the Official List of the UKLA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 3 May 2019.
C.7 Dividend policy
The Company's present aim is to retain any earnings for future use within its business operations. Thus the Company does not expect to pay dividends in the foreseeable future.

SECTION D – RISKS

D.1 Key information on the key risks that are specific to the issuer or its industry

Business Strategy

No Operating history

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.

Inability to complete Acquisitions

The Company may be unable to complete an Acquisition in a timely fashion or at all.

Insufficient funds to operate the target following an Acquisition

The Company may be unable to fund the operations of an Acquisition if it does not obtain additional funding.

If the Company acquires less than the entire equity interest in a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited, in the event of dispute with any third party minority shareholders.

Although the Company generally intends to acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited if a third party's interests were contrary to the Company's interests. This could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

The Company's relationship with the Directors and conflicts of interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute the Acquisition.

The non-executive Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Suitable acquisition opportunities may not be identified or completed

The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do identify a suitable target, the Company may not be able to acquire it at a suitable price or at all. In addition, if an Acquisition is aborted the Company may be left with substantial transaction costs.

Risks inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business.

Failure to obtain additional financing to complete the Acquisition or fund a target's operations

There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an Acquisition or to implement its plans post Acquisition, or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Reliance on income from the acquired activities

Following the Acquisition, the Company may be dependent on the income generated by the acquired business to meet the Company's expenses. If the acquired business is unable to provide sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in offering Ordinary Shares as consideration for the Acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for the Acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain Acquisition more costly which may have an adverse effect on the results of operations of the Company.

D.3 Key information on the key risks that are specific to the securities

The Ordinary Shares

A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, and which may have an adverse effect on the valuation of the Ordinary Shares.

The UK Listing Authority could suspend the listing of the Ordinary Shares in connection with the Acquisition

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate. The UKLA may decide to exercise its power to suspend a company's listing where the company undertakes a transaction which, because of the comparative size of the company and any target, would be a Reverse Takeover under the Listing Rules. The UKLA will generally decide to exercise its power to suspend a company's listing where there has been a leak of information relating to a prospective Reverse Takeover. The UKLA may only restore the listing of the Ordinary Shares if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. Therefore there is a risk that the Company's listing will not be restored. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of his or her investment and/or the price at which such Investor can effect such realisation.

Where the Company's Listing is cancelled in connection with the Acquisition, the Company will need to reapply for a listing of its Ordinary Shares

The Listing Rules provide that the UK Listing Authority will generally cancel the listing of a company's equity securities when it completes a Reverse Takeover. If this were to happen, the Company would expect to seek the admission to listing of the Company's equity securities at the time of completion of any such Reverse Takeover. The process for admission following a Reverse Takeover would require the publication of a Document and satisfaction of the UKLA's eligibility criteria. There is no guarantee that such an admission application would be successful. A cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of his or her investment and/or the price at which such Investor can effect such realisation.

If an acquisition is wholly or partly financed with additional equity, existing Shareholders may be diluted

If the Company offers its Ordinary Shares as consideration in making an Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership of the holders of Ordinary Shares and also dilute the value of their holding.

SECTION E – OFFER

E.1 Total net proceeds/expenses

The Company has conditionally raised gross proceeds of £1,000,000 through the Placing. The estimated net proceeds of the Placing are approximately £916,450.

The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing are approximately £139,050 (exclusive of VAT), however £55,500 of these expenses have already been paid out of the £100,000 raised between 20 September 2017 and 25 July 2018 for the Founder Shares.

E.2 Reasons for the offer and use of proceeds

The Company has been formed to attempt to acquire a company, business or asset(s) in the pharmaceutical and biotechnology sector. The Company has not defined a target value.

Prior to completing an Acquisition, the net proceeds of £916,450 raised by the Placing (being the gross proceeds of the offer of £1,000,000 less expenses of £139,050 (exclusive of VAT), noting that £55,500 worth of these expenses have already been paid out of the £100,000 raised between 20 September 2017 and 25 July 2018 for the Founder Shares) (“Net Proceeds”), together with the remaining funds from the £100,000 raised between 20 September 2017 and 25 July 2018 for the Founder Shares of £8,828, will be held in bank accounts which do not attract any or material rates of interest and will be used for general business purposes, including paying the expenses of Admission and the Company’s on-going costs and expenses, including directors’ fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions.

The Board believes that the Net Proceeds, together with the remaining funds from the £100,000 previously raised for the Founder Shares of £8,828, will be sufficient to cover both the general business purposes, professional expenses and any other due diligence costs related to the first Acquisition.

It is anticipated that the first Acquisition will be made through the form of consideration shares, cash raised from an equity fundraising or both.

The Company expects to spend whatever is necessary of the Net Proceeds (and the remaining funds from the £100,000 previously raised for the Founder Shares of £8,828) to fund efforts to identify potential Acquisitions, undertake due diligence and otherwise review a target company or business.

Acquisitions are expensive and the Company expects to use the vast majority of the funds raised to identify, undertake and complete the Acquisition. In the event that there are any funds remaining and not used in making the Acquisition, these will be used for the working capital of the enlarged business.

Following completion of an Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders.

E.3 Terms and conditions of the Placing

The Founder Shares were issued and allotted to the Founders at a price of 0.1p per Ordinary Share and are currently held by the Founders as set out in table B6 of the Summary. In addition, the Company has issued 100,000,000 Placing Shares at 1p per share conditional, *inter alia*, upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 3 May 2019 (or such later date as the Company and NOVUM may agree). The Subscribers’ commitment is irrevocable. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

E.4 Material interests

Not applicable.

E.5 Selling shareholders/Lock-up arrangements

Not applicable; no person or entity is offering to sell the relevant securities.

The Founders have each entered into a lock up agreement, pursuant to which they have each agreed with the Company that, save in certain limited circumstances, they shall not dispose of any interest in Ordinary Shares for a period of 12 months from Admission. The agreements will be automatically terminated upon the Company completing a Reverse Takeover. The agreements are governed by English law.

E.6 Dilution

Shakespeare Martineau will be issued with warrants on Admission over 500,000 Ordinary Shares ("Shakespeare Martineau Warrants"). The Shakespeare Martineau Warrants are exercisable on completion of a Reverse Takeover by the Company. The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling the placing price on completion of a Reverse Takeover by the Company but if no placing takes place as part of a Reverse Takeover by the Company then upon the price of the Ordinary Shares equalling 2p per Ordinary Share. The Company undertakes to find buyers in the market for such Ordinary Shares at that time. The Shakespeare Martineau Warrants are exercisable at any time from the date of Re-Admission to the third anniversary of Re-Admission. These warrants can be exercised through application to the Company.

If any of the options to subscribe for up to 15,000,000 Ordinary Shares (in aggregate) granted to James Bligh, Toby Hayward, Sue Thompson and Derek Ward ("Options") or Shakespeare Martineau Warrants are exercised then the proportion of Founder Shares held by Founders will be diluted. In the event that the Options or the Shakespeare Martineau Warrants are all exercised and/or issued this would mean approximately a further £20,000 of funding to the Company and also dilute the interests of Founders by approximately 3.60 per cent of the issued share capital of the Company following the Placing and exercise of the Shakespeare Martineau Warrants and Options (the "Fully Diluted Enlarged Share Capital").

Upon completion of the Placing and exercise of the Options and Shakespeare Martineau Warrants (the "Transactions"), the Options and Shakespeare Martineau Warrants will represent approximately 0.23 and 6.96 per cent. of the Fully Diluted Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute 46.4 per cent. of the Fully Diluted Enlarged Share Capital of the Company.

Upon Admission the Founder Shares and the Placing Shares will represent approximately 50 per cent. and 50 per cent. of the Enlarged Share Capital of the Company respectively.

At the same time if an Acquisition is wholly or partly financed through the issue of additional New Ordinary Shares, existing Shareholders may be diluted.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to investors.

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified a potential target company or businesses for an Acquisition

The Company is a newly formed entity with no operating results and has not commenced operations. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition. The Company may simultaneously acquire one or two target companies or businesses that have complimentary technologies, and it may acquire a business that does not meet all of the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

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

Although the Company has not formally identified any prospective target companies or businesses and cannot currently predict the amount of additional capital that may be required, the Net Proceeds, together with the £100,000 previously raised for the Founder Shares, are not anticipated to be sufficient to effect an Acquisition.

If the Net Proceeds, together with the £100,000 previously raised for the Founder Shares, are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms

that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

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

Although the Company will receive the Net Proceeds, the Directors believe that the Company is likely to issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete Acquisitions.

Any issuance of Ordinary Shares may:

- (i) significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- (ii) cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in its then existing Shareholders becoming the minority;
- (iii) in certain circumstances, have the effect of delaying or preventing a Change of Control;
- (iv) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- (v) adversely affect the market price of the Company's Ordinary Shares.

If Ordinary Shares are issued as consideration for an Acquisition or, as it is more likely, for the purpose of raising funds to finance such consideration, existing Shareholders will, if necessary, be asked to vote to disapply any pre-emptive rights they have with regard to the securities that are issued (to the extent that the same have not already been disappplied pursuant to the resolution referred to above or any resolution that may be passed subsequently). The issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Similarly, the incurrence by the Company of substantial indebtedness in connection with an Acquisition could result in:

- (i) default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- (ii) acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- (iii) a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- (iv) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

Restrictions in offering Ordinary Shares as consideration for the Acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for the Acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain Acquisition more costly which may have an adverse effect on the results of operations of the Company.

If the Company acquires less than the entire equity interest in, a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with and third party minority shareholders

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

The Company's relationship with the Directors

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions and the loss of the services of the Directors could materially adversely affect it.

The Non-Executive Directors are not required to commit all their time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments

The Non-Executive Directors may be engaged in other business endeavours. If the Non-Executive Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete an Acquisition.

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

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within 2 years after the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

It is the intention of the Directors that in the event no Acquisition has been completed within 2 years the Shareholders will be consulted on the on-going directions and activities of the Company by way of general meeting. In the event it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Subscribers receiving less than the initial subscription price of 1p per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an Acquisition, the Net Proceeds, will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore interest on the Net Proceeds so held may be nil or 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.

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

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public 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.

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

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

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

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

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

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

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If one or more Acquisitions are completed, the Company will be a holding company whose principal source of operating cash will be income received from the businesses it has acquired

If one or more Acquisitions are completed, the Company will be dependent on the income generated by the acquired businesses to meet the Company's expenses and operating cash requirements. 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 an acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Acquiring a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

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

The Company may be subject to foreign investment and exchange risks

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

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

Although the Company expects to focus on acquiring companies or businesses in the biotechnology and pharmaceutical sectors the Company's efforts in identifying a prospective target company or business are not limited to a particular geographic region.

RISKS RELATING TO THE PHARMACEUTICAL AND BIOTECHNOLOGY SECTOR

Dependence on Working Capital

The Pharmaceutical and Biotechnology Sector is subject to high costs of research and development and long lead times to release of products to generate revenue. As such companies in this sector have a requirement for there to be sufficient working capital in place at any given time to allow a company to operate before reaching a position to generate sufficient revenue to self fund. Insufficient working capital could mean the inability to generate revenue or a delay in releasing products.

More established competitors

Existing companies may be larger, have a stronger track record, and have substantially greater resources than those of any potential target company. Competitors and potential competitors may develop technologies and products (and those technologies and products may be patented) that are less costly and/or more effective than the technology or products of the potential target company or which may make those of the potential target company obsolete or uncompetitive.

Time to acceptance of products and technologies

Post Acquisition it may take a long time for acceptance of any potential target company's products and technologies by regulatory bodies, physicians, patients, hospitals, specialists and, where applicable, insurance companies, to occur. In the event of any such delay in acceptance, any potential target company's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development of the new products, which it intends to develop or is developing.

Market acceptance of current and new products

Whilst the Directors believe that a viable market for pharmaceutical and biotechnology technologies exists and that there are opportunities to develop and grow businesses in the sector, there can be no assurance that its research and/or technology will prove to be an attractive addition or alternative to traditional tools and competing products and technologies currently used. The development of a market for any potential target company's products is affected by many factors, some of which are beyond any potential target company's control, including:

- (a) the emergence of newer, more competitive technologies and products;
- (b) the cost of the products themselves;
- (c) regulatory requirements;
- (d) customer perceptions of the accuracy and reliability of its products;
- (e) customer reluctance to buy a new product; and
- (f) customer reliance on competitors' proprietary systems.

Planned growth may not be achieved

Post acquisition a company's operating results could fluctuate as a result of a number of factors, many of which are beyond its control. These factors include, amongst others:

- (a) the growth rate of the markets (i.e. pharmaceutical companies and other organisations undertaking clinical studies, and health care providers purchasing products to support diagnosis) into which the potential target company sells its products;
- (b) general economic conditions that impact the market purchasing power of healthcare providers and the pharmaceutical industry;
- (c) unanticipated delays or problems in the introduction of its products. If the potential target company does not realise sufficient levels of profitability, it may require additional financing or need to materially adapt its future growth strategy; and/or
- (d) specific local regulatory regimes may delay and/or otherwise negatively impact the potential target company's ability to execute its growth strategy.

If a market fails to develop or develops more slowly than anticipated, any potential target company's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development and marketing of the new products, which it intends to develop or is developing.

Technological change and technological obsolescence

Any potential target company's technologies including could be adversely impacted by the discovery of new technology for more accurate data collection or analysis, or by the discovery or development of new technology. There can be no assurance that the potential target company's products will not be rendered obsolete. In the event of any such obsolescence, the potential target company's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development of the new products, which it intends to develop or is developing. In addition there is no guarantee the potential target company will be able to adapt existing technology for future clinical applications and may not be able to gain traction, which would limit market potential.

Dependence on key research and development personnel

Retention of key employees post acquisition remains critical to a potential target company's success. The loss of key employees would be likely to weaken the potential target company's scientific, and technical capabilities, resulting in delays in the development of its products and impacting negatively on its business. The loss of these key employees and the potential target company's inability to recruit new employees to replace them could have a negative impact on the business and prospects of the potential target company. Competition for qualified employees and personnel in scientific research and medical technology may be intense and there may be a limited number of persons with appropriate knowledge of, and experience within, such industries. The process to identify such personnel with the combination of skills and attributes required to enable the Group to carry out its strategy is often lengthy.

Dependence on information technology systems

Any potential target company is dependent on information technology systems to support research, design and product delivery and a wide variety of key business processes as well as internal and external communications.

As part of any acquisition process the Company will review the systems to check if they are robust however it cannot be certain that these systems will not require upgrades or repair, even in the near future, or that they will not be subject to technical or other failure, including damage caused by viruses or hackers. Significant disruption of these systems can, despite all safety measures, cause a loss of data and/or disruption of business processes such as product delivery, sales or accounting.

A potential target company may not be able to secure ongoing or adequate key insurances at an acceptable cost

The sectors expose companies to potential product liability, professional indemnity and other risks, which are inherent in the sale of products and services to the pharmaceutical and biotechnology industries and to healthcare providers for use on patients. No assurance can be given that product liability, or any future necessary insurance cover will be available post acquisition to the Company at an acceptable cost, if at all, or that, if there is any claim, the level of the insurance the potential target company carries now or in the future will be adequate or that a product liability, professional indemnity or other claim would not materially and adversely affect the potential target company's business. In addition, it may be necessary for the potential target company to secure certain levels of insurance as a condition to the conduct of clinical trials. In the event of any claim, the potential target company's insurance coverage may not be adequate.

Success may depend on its collaborators and third party organisations

Any potential target company's success may be dependent on collaboration with third party organisations. Any potential target company's collaborators may have substantial responsibility for some of the development and commercialisation of the potential target company's products. Collaborators may have significant discretion over the resources they devote to these efforts. Any potential target company's success, therefore, may depend on the ability and efforts of these outside parties in performing their responsibilities.

Protection of intellectual property

Any potential target company's success depends in part on its ability to obtain and maintain protection for its inventions and proprietary information, so that it can stop others from making, using or selling its inventions or proprietary rights.

There may be a significant delay between the time of filing a patent application and the time its contents are made public, and others may have filed patent applications for subject matter covered by a potential target company's pending patent applications without a potential target company being aware of these applications. A potential target company's patent applications may not have priority over patent applications of others and their pending patent applications may not result in issued patents. Even if a potential target company and its collaborators obtain patents, they may not be valid or enforceable against others. Moreover, even if a potential target company receives patent protection for some or all of its products, those patents may not give the potential target company an advantage over competitors with similar products.

Disputes relating to intellectual property

A potential target company may have to initiate litigation to enforce its patent and licence rights. If the potential target company's competitors file patent applications that claim technology also claimed by the potential target company, the potential target company may have to participate in interference or opposition proceedings to determine the priority of invention. An adverse outcome could subject a potential target company to significant liabilities and require the potential target company either to cease selling the related products or services to pay licence fees.

A potential target company may accidentally infringe the intellectual property of others

Third parties may allege that a potential target company is employing their proprietary technology or products without authorisation, which could result in a judgment and award of damages against the potential target company. Further, parties making claims against a potential target company may be able to obtain injunctive or other equitable relief, which could prevent a potential target company from further developing and commercialising future products without obtaining relevant licences.

Reliance on licences granted to it by third parties

Products and technologies being developed may rely on licences granted to a potential target company. An acquisition of a company can lead to the automatic renegotiation of licenses, which may or may not put the Company at risk of protracted and costly negotiations during an acquisition process. These licences will need to be granted for a sufficiently long time and not be terminated. At the same time any licence that is acquired it will need to be readily capable of enforcement through normal legal process. The contractual rights in the licences may not be fully recognised by the courts of law or authorities of all countries or may be difficult, time consuming or expensive to enforce. Finally there is no guarantee that a potential target company will be able, in the future, to maintain its licences on such terms or at all and even if maintained there is no guarantee that they will survive challenge, legal or otherwise.

Impact of change in the ethical, legal and regulatory environment

All companies in the pharmaceutical and biotechnology sector operate within ethical, legal and regulatory frameworks. Current and future changes in any of these areas could negatively impact a potential target company's growth strategy, revenues, profitability and consequently cash available for investment and new product development. Specifically any change in the regulations governing the development of pharmaceuticals or biotechnology could negatively impact the existing business. Any change in the regulations governing medical devices could negatively impact the cost, feasibility and timing of new product launches in some or all jurisdictions as well as any claims made about those products.

RISKS RELATING TO THE ORDINARY SHARES

Dilution of Existing Ordinary Shares

If the Company decided to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with an Acquisition, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares. Furthermore, in the event that the Options and/or Shakespeare Martineau Warrants are all exercised, this would mean approximately a further £20,000 of funding to the Company and also dilute the interests of the Founders by approximately 3.60 per cent of the Fully Diluted Enlarged Share Capital.

Upon completion of the Transactions, the Options and Shakespeare Martineau Warrants will represent approximately 0.23 and 6.96 per cent. of the Fully Diluted Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute 46.4 per cent. of the Fully Diluted Enlarged Share Capital of the Company.

Post-admission trading

The Founder Shares were issued at a price of 0.1p per Ordinary Shares as detailed in section E3 (the Founder Shares being equal to 50 per cent of the Enlarged Share Capital) as compared to the Placing Price of 1p per Ordinary Share. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Placing following Admission and the price of the Ordinary Shares may fall.

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

Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 24.

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

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Even if the Company did determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria. The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Ordinary Shares may be suspended from listing and may not be re-admitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

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

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

If information regarding a significant proposed transaction were to be inadvertently disclosed to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a

substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such admission would be granted.

A suspension or cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

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

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

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

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

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition, at such times (if any) and in such amounts (if any) as the Board may determine. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders. To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to

changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

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

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

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Company shall, when listed, comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regards to the Listing Principles at 7.12A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares must be admitted to trading on a regulated market at all times. Such companies must have at least 25 per cent of the shares of any listed class in public hands at all times in one or more EEA States and the FCA must be notified as soon as possible if these holdings fall below that level.

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

- The forwarding of circulars and other documentation to the National Storage Mechanism and related notification to a RIS;
- The provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- The form and content of temporary and definitive documents of title;
- The appointment of a registrar;
- Notifying an RIS in relation to changes to equity and debt capital; and
- Compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 9 of the Listing Rules regarding the continuing obligations that an issuer with a premium listing of equity shares is required to comply with, once its shares have been admitted to the Official List;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that the Company will not be required to seek Shareholder consent at a general meeting for an Acquisition, which constitutes a Reverse Takeover, unless required by the City Code. Shareholder consent is not required under Listing Rule 10 as the Company is not seeking a Premium Listing;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors and (if required by the Act) the approval from shareholders;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

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

IMPORTANT INFORMATION

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

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" set out at page 13 of this Document.

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 hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, Ordinary Shares by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised;
- (ii) in which the person making such offer or invitation is not qualified to do so; or
- (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required.

Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

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

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

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Investment considerations

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

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

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

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

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

Forward-looking statements

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

- The Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition;
- The Company's ability to ascertain the merits or risks of the operations of target company or business;

- The Company's ability to deploy the Net Proceeds on a timely basis;
- The availability and cost of equity or debt capital for future transactions;
- Currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- Legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 7 of Part V of this Document (General Information).

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

Third party data

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

Currency presentation

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

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 65.

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 subject to changes in relation to thereto.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Action	Timeframe
Publication of this Document	26 April 2019
Admission and commencement of dealings with Ordinary Shares	8.00 a.m. on 3 May 2019
Delivery of Ordinary Shares into CREST	8.00 a.m. on 3 May 2019
Ordinary Share certificates despatched no later than	13 May 2019

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

STATISTICS

Statistic	Amount
Total number of Founder Shares unconditionally issued pre-Admission	100,000,000
Total number of Placing Shares issued conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company may agree)	100,000,000
Total number of Ordinary Shares in issue following Admission	200,000,000
Price per Placing Share	1p
Estimated Proceeds of Placing receivable by the Company	£1,000,000
Estimated Admission and Placing Costs (exclusive of VAT)	£139,050
Estimated Net Proceeds of Placing receivable by the Company*	£916,450

* £55,500 worth of expenses have already been paid out of the £100,000 raised between 20 September 2017 and 25 July 2018 for the Founder Shares

DEALING CODES

ISIN:	GB00BJ1F3295
SEDOL:	BJ1F329
EPIC/TIDM:	BERM

DIRECTORS AND ADVISORS

Directors	Toby Hayward <i>(Non-Executive Chairman)</i> Dr Sue Thompson <i>(Non-Executive Director)</i> Derek Ward <i>(Non-Executive Director)</i> All of: 6th Floor 60 Gracechurch Street London EC3V 0HR
Financial Adviser, Broker & Receiving Agent	NOVUM Securities Limited 8-10 Grosvenor Gardens London SW1W 0DH
Auditors & Reporting Accountants	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Solicitors	Shakespeare Martineau LLP 6th Floor 60 Gracechurch Street London EC3V 0HR
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Registrars	Link Market Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registered Office	Bermele plc 6th Floor 60 Gracechurch Street London EC3V 0HR
Company Secretary	SGH Company Secretaries Limited 6th Floor 60 Gracechurch Street London EC3V 0HR

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated on 20 September 2017 with an issued share capital of £10,000 divided into 10,000,000 Shares of 0.1p. The Company issued a further 90,000,000 Shares of 0.1p on 25 July 2018. These were paid up on 25 July 2018. A trading certificate was issued on 9 August 2018.

On 24 April 2019, pursuant to the Placing, a committee of Directors resolved to issue 100,000,000 Placing Shares, conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), at a price of 1p per share to Subscribers.

The Company has never traded and, save as set out in this Document, has not entered into any significant transactions, contracts or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by members for shares in the Company.

Business Strategy and Execution

The pharmaceutical and biotechnology sector

The Directors believe that an opportunity exists to acquire one or more existing businesses, ideally with significant intellectual property in the pharmaceutical and biotechnology sectors, as technological advances enable the development of new products and services to seek to prevent, diagnose and treat a multitude of conditions.

The Directors will focus on companies with products and technology already at a stage of research and development that will add value to the Company.

The main driver for the pharmaceutical and biotechnology sector is the requirement for more effective new products and technologies to better treat the growing number of people in the world who are or will be afflicted by highly complex diseases, including mental health, diabetes and cancer that are associated with living longer or as a result of unhealthy lifestyles. At the same time, rapid advances in the understanding of human molecular genetics are also enabling the development of new technologies for highly debilitating early-onset diseases caused by relatively rare inherited genetic profiles.

There are many categories of serious illness within diabetes, mental health and oncology that can and will benefit from technological advances in diagnosis and treatment such as personalised medicine. It is within these serious ailment categories across the diagnosis, prevention, and disease management areas that the Company will initially look for its acquisition target.

Focus Areas

Diabetes

Diabetes is a chronic condition that occurs when the body cannot produce enough insulin or cannot use insulin, and is diagnosed by observing raised levels of glucose in the blood. According to the 2015 International Diabetes Federation report, in 2015 there were 415 million people suffering from diabetes globally, with this figure set to increase to 642 million by 2040. The same report found that 5 million people globally died of Diabetes in 2015 and based on current estimates, by 2040 1 in 10 people will suffer from the disease.

Type 2 diabetes is a chronic disease characterised by insulin resistance and dysfunction of beta cells in the pancreas, leading to elevated glucose levels, which over time may damage certain organs of the body. Significant unmet needs still exist in the field of diabetes, as many patients remain inadequately controlled on their current glucose-lowering regimen.

In the UK, it is widely considered amongst health professionals that the country is facing a vast increase in the number of people with diabetes. Since 1996 the number of people diagnosed with diabetes increased from 1.4 million to current day levels of 2.9 million, and by 2025 it is estimated that this figure will increase to 5 million.

Cancer

Cancer Research reported that in 2014 there were 163,444 deaths from cancer in the UK. This equates to around 450 deaths per day, with one death every four minutes. Cancers of the lung, bowel, breast and prostate account for almost half (46 per cent) of all cancer deaths in the UK in this same year.

In 2015 it was estimated that 2.5 million people in the UK were living with cancer. This is an increase of almost half a million in the previous five years. If this number continues to rise by over 3 per cent a year, it could see four million people living with the disease by 2030.

The Centers for Disease Control and Prevention reported that by 2020, it is estimated that there will be around 1.9 million new cancer cases each year in the United States, with the number of cancer related deaths expected to increase to around 630,000 in the same year.

Mental Health

The World Health Organisation define mental health as being “a state of wellbeing in which the individual realises his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully and is able to make a contribution to his or her own community”.

The Mental Health Foundation reported that mental health problems are one of the main causes of the overall disease burden worldwide and that mental health and behavioural problems (e.g. depression, anxiety and drug use) are reported to be the primary drivers of disability worldwide. The World Health Organization estimates that between 35 per cent and 50 per cent of people with severe mental health problems in developed countries, and 76 per cent to 85 per cent in developing countries, receive no treatment. It was reported that in the last 45 years suicide rates have increased by 60 per cent worldwide. Recent statistics also present a going concern for issues surrounding mental health within the UK; a study recorded that only 24 per cent of people in England with a common mental health problem receive treatment, yet prescriptions for antidepressants increased by 46 per cent between 2012 and 2014. The Directors believe current statistics on mental health indicate a case of a clear unmet need both in the diagnosis and treatment of mental illnesses.

Personalised Medicine

Personalised medicine, also referred to as precision medicine, is a move away from a ‘one size fits all’ approach to the treatment of patients, to a form of medicine that focuses on adopting new approaches, using information about a person’s genes, proteins, and environment to prevent, diagnose, and treat a patient’s disease.

The current medical paradigm has been built around clinical teams specialising in a particular organ system working back from a patient’s symptoms to arrive at a diagnosis. Personalised medicine reverses this methodology and recognises that complex diseases should no longer be approached on a standalone basis. For device and drug manufacturers, personalised medicine provides an opportunity to develop agents that are targeted to patient groups that do not respond to medications as intended and for whom the traditional health systems have otherwise failed. One disease may hold many different subtypes, resulting from an individual’s complex biological make-up and the diverse pathological and physiological processes in their bodies. These subtypes will not only vary between patients possessing the same disease but also within an individual patient as their body changes through aging and other environmental factors.

The current overarching approach to drug development in the medical system assumes that all patients with a particular condition respond in similar ways to a given drug. All patients with, what’s perceived by clinicians to be, the same condition receive identical first line treatment even though it may only be between 30 to 60 per cent effective. Focussing on comprehensive genomic and diagnostic characterisation, different subtypes of patients within a given condition can be identified, and treatment can be tailored to the underlying individual cause as opposed to the ‘all-encompassing’ treatment approach currently offered in today’s system.

The Directors have highlighted the development of personalised medicine as a key focus area when undertaking research and due diligence into an acquisition. They believe that personalised medicine could be influential in combatting the numerous disease and illnesses currently present in society today.

Focus Area Overview

The Directors believe that the statistics on oncology, diabetes and mental health highlight the clear issue facing the medical establishment and highlights the urgent requirement for the development and commercialisation of novel science, such as personalised medicine, to diagnose and effectively treat these diseases.

The Directors also note that whilst the Company's focus is to source an acquisition in the area of oncology, diabetes, mental health or personalised medicine, the Company will consider opportunities in all subsectors that fit its predefined acquisition criteria.

The Directors believe it is clear that there is a disconnect between the diagnosis of these diseases and the speed at which a patient is then admitted to specific treatment. As a result, the Directors recognise that there is a significant development opportunity in diagnosis, prevention and treatment technologies that will allow for an overall improvement in ways in which people are diagnosed and treated.

The Directors further believe that whilst larger pharmaceutical and medical companies are striving to deliver more effective healthcare products, in-house research and development investment is operating at maximum capacity to meet these challenges. At the same time, the profitability of many of branded products and technologies is being reduced by generic competition.

As a result, larger companies have become increasingly dependent on the innovation of the smaller biotechnology and emerging medical device counterparts, accessing new products through high value licensing deals or merger and acquisition activity.

For example, in the US, approximately two thirds of all new technologies currently being approved by the Food and Drug Administration ("FDA") have originated at smaller biotechnology companies, rather than their more traditional large pharmaceutical company counterparts.

The Directors will draw upon their network of industry and medical contacts to identify opportunities across these sectors.

Market Overview

Advances provided by medical technologies are helping to increase the efficiency of healthcare systems. The industry's continuous cycle of innovation and improvement is bringing new solutions to existing challenges, as well as addressing unmet medical needs.

The Directors are confident that the growth rate of the UK biotechnology sector will create a favourable platform for investment and draw on the June 2016 UK Bio Industry Association ("BIA") report which focussed on emphasising the continued momentum within the UK biotech sector, with encouraging trends in follow-on funding, venture capital activity, the strength of the research and development pipeline and rate of regulatory approvals.

The Directors believe that in relation to human health, new pharmaceutical and biotechnologies hold the potential to prevent, treat and cure a wide range of metabolic diseases and cancers – some of which today are considered to be 'incurable'. The potential of healthcare technology for the development of better products and more accurate diagnostics, and for designing improved therapies and vaccines is well recognised by the pharmaceutical industry.

The importance of the pharmaceutical and biotechnology market sector in relation to the traditional 'big pharma' industry is also growing: The European Commission reported that medicines deriving from biotech innovations (biopharmaceuticals) are estimated to account for approximately 20 per cent of all marketed medicines, and represent around 50 per cent of all new medicines in the pipeline.

It is clear that the pharmaceutical and biotechnology industry is growing globally. It is therefore important to review the performance of quoted markets within this sector.

The Directors believe there to be two principal benchmarks for the biotechnology sector:

The NASDAQ Biotechnology Index, which comprises 223 companies, has risen more than 30 per cent in the last five years.

The FTSE 'Pharmaceutical and Biotechnology' sector performance chart, which has seen a 15.35 per cent gain in the previous 12 months (as at 10 April 2019).

The Directors believe that whilst it is always possible for sectors to have peaks and troughs in performance statistics, the fundamental underlying growth in the sector indicates that there exists opportunity within the pharmaceutical and biotechnology sector for the right acquisition to develop and grow.

Acquisition Strategy

The Company has been formed to undertake the Acquisition of a business or businesses in the pharmaceutical and biotechnology sector. The Company may seek to simultaneously acquire one or two businesses that have complementary products or technology in order to create one larger company. The Company does not have any specific Acquisitions under formal consideration and does not expect to engage in substantive negotiations with any target companies or businesses until after Admission. The Company's intention is to acquire a controlling majority in a targeted business or company.

Whilst the Company will be initially reviewing a broad range of acquisition opportunities, once the Company has undertaken an acquisition in a specific sub-sector of the pharmaceutical and biotechnology industry it will focus its trading activities on that sub-sector. The Directors do not intend the enlarged group to become a holding company for projects in multiple sub-sectors, or to become an investment fund. The Company will not therefore, be pursuing a policy of diversification and spreading risk in its acquisition policy.

Initially the Directors will use their own research to identify sub sectors of interest and potential targets from relevant segments of the pharmaceutical and biotechnology sector and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors will use their personal networks and their professional advisors to invite prospective partners to come forward.

In selecting acquisition opportunities to review, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Evaluating Acquisition Opportunities

Once an Acquisition target has been identified the Company will undertake a full due diligence process to assess the efficacy and robustness of the products and/or technology and a review of the business and its staff and key employees in order to be in a position to ensure the best possible outcome for the Company.

The Directors intend to mitigate Acquisition risk by appropriate due diligence and transaction analysis.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is warranted, to appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence as appropriate.

The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Opportunities meeting the following criteria would be eligible for further evaluation:

- Fit within the focus area of the pharmaceutical and biotechnology sector
- Sustainable technological advantage
- Above average business potential
- Sound intellectual property protection or potential for patenting
- Clearly definable milestones for development
- Scientists commitment and dedication

It is possible the Board may consider Acquisitions that do not conform to all of the above framework. However in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Evaluation criteria will include:

- In-house expertise
- Peer-reviewed literature
- Investigating other companies developing related technologies
- Consult clinicians
- Identifying competitors
- Understanding the competitive eco system
- Balancing the clinical science and commercialisation skills of management

The above factors are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based on the above factors as well as other considerations deemed relevant to the Company's business objective by the Board.

The Directors believe that due to the higher investment costs and capital expenditure associated with later stage developed III-IV pharmaceutical and biotechnologies, the Company should focus on an acquisition presenting early phase (stage 0-II) developing technologies. The Directors believe that preclinical (stage 0-II) and early phase (stage I-II) medical breakthroughs in research and technology can be sustained by sufficient investments in the sector. However, the Company will not exclude later stage III – IV technologies if they are deemed to demonstrate commercially viable economics.

The Company's focus is to capitalise on the opportunities presented as a result of what the Board believe to be fundamental changes that are underway within the pharmaceutical and biotechnology industry as it seeks innovative new products and technologies to sustain growth and new development models to improve its productivity. The Company is not bound by geographic location and will consider an acquisition outside the UK if it is in line with the outlined acquisition strategy. The Directors recognise significant variations in the valuation of technologies and associated companies between stages 0 – IV, therefore there is no specific target valuation for the acquisition.

Controlling Stake

Although the Company generally intends to acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited if a third party's interests were contrary to the Company's interests. This could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

Funding and Completion of an Acquisition

The Acquisition undertaken by the Company will be treated under the Listing Rules as a Reverse Takeover, which will require the Company to apply for re-admission to the Official List by means of a new prospectus, or to seek admission to another stock market. The Board believes that the Net Proceeds, together with the £100,000 previously raised for the Founder Shares, will be sufficient to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of re-admission.

The Acquisition is likely to result in the vendor or vendors of the business acquired holding a substantial part of the enlarged equity and its management comprising a majority of the Board. Any such transaction is likely to be subject to the Rule 9 "Whitewash" provisions of the City Code.

The funding of consideration and working capital for an Acquisition is expected to be derived mainly from the issue of equity. This will be in the form of consideration shares, issue of new shares for cash, or a mixture of the two. The Company does not currently intend to fund an Acquisition with debt or other borrowings but may do so if appropriate.

As it is not Premium Listed, the Company will not be required to obtain shareholder approval to undertake a Reverse Takeover. However it will seek shareholder approval by way of an ordinary resolution at a general meeting in the following circumstances:

if required by the City Code;

- (i) if the Acquisition would represent a "Related Party Transaction"; or
- (ii) if it was proposed not to seek to admission to the UK Official List or the AIM Market of the London Stock Exchange following completion of the Reverse Takeover.

A Reverse Takeover may also involve approval from shareholders to increase share capital if the Company has insufficient authorised but unissued share capital to complete an Acquisition.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational and product development as well as possible complimentary acquisitions. The Company is likely to inject further capital into companies that it has acquired in order to accelerate growth.

Use of proceeds

The Net Proceeds received by the Company are £916,450 (being the gross proceeds of the offer of £1,000,000 less expenses of £139,050 (exclusive of VAT), noting that £55,500 worth of these expenses have already been paid out of the £100,000 raised for the Founder Shares).

Together with the remaining funds from the £100,000 previously raised for the Founder Shares of £8,828, the Directors intend that the major part of the Net Proceeds will be used to fund the due diligence and other costs in respect of the Acquisition, including legal, technical and operational evaluation. As any Acquisition will constitute a Reverse Takeover, this will require professional advisors to be engaged including lawyers, accountants and financial advisers. The remainder will be used for corporate purposes such as office costs and Directors fees. The Directors intend the Company's head office operations to remain small with low overheads and prior to completing an Acquisition the Directors expect that the Company will have one full-time employee. Post-Acquisition any remaining funds will be used for the general corporate purposes of the new business.

Capital Resources

To date, the £100,000 previously raised between 20 September 2017 and 25 July 2018 for the Founder Shares has been used as follows:

Expenses/Fees	£
Legal*	35,000
Accountancy*	3,500
UKLA*	17,000
Other Regulatory	400
Auditor	15,000
Salaries	35,695
Other sundry expenditure	5,841
Total:	112,436**

* The expenses above marked with an asterisk are attributable to the Placing and Admission.

** This includes expenses of £22,600 which were incurred during the period but which have not yet been paid and also includes expenses of £1,337 which relate to a future period but which have already been paid, resulting in the Company having cash reserves of £8,828 as at 31 January 2019.

Failure to make an Acquisition

The Company will update shareholders on the Company's progress via the regulatory news service as required and specifically by way of general meeting, the first being on the anniversary of admission if no Acquisition has occurred.

Should an Acquisition not be announced by the second anniversary of Admission then the Company will hold a second general meeting to review the future of the Company as a special acquisition vehicle. At the general meeting the Board will seek approval of the shareholders by simple majority to either return the remaining

funds to shareholders or continue to look for acquisition targets. In the event that it is decided to return the remaining funds to shareholders it is unlikely that the funds returned will be equal to any original investment made.

The Board

Toby Hayward, 60, Non-Executive Chairman

Toby Hayward qualified as a Chartered Accountant with Touche Ross & Co in 1984 and subsequently held a number of senior equity capital market positions in London. Mr. Hayward was formerly Managing Director and Head of Corporate Broking at Jefferies International Limited, prior to this he was Head of Oil and Gas Equity Capital Markets at Canaccord Adams. He has also previously held the positions of Chairman and Non-Executive Director at Severfield plc and Non-Executive Director and Interim CEO at Afren plc.

Dr Susan (Sue) Thompson, 57, Non-Executive Director

Dr Sue Thompson completed an undergraduate degree (Kings College London) and research based Master's degree (University of Oxford) in the Life Sciences, prior to six years in Account Management at two major advertising agencies, contributing to product development, marketing and advertising for large pharmaceutical and consumer companies. She then returned to University to study Medicine and has been qualified as a Consultant Psychiatrist since 2003. Sue continues to practice medicine as a Consultant Psychiatrist, but also maintains a keen interest in business, as Director of both a property investment and a medical services company.

Derek Ward, 56, Non-Executive Director

Derek Ward was previously Executive Vice President, UK Markets & Strategic Relationships at Atos – a leading Business Consulting, Systems Integration and Managed Operations organization with worldwide annual revenues of more than EUR 10 billion. Derek reported directly to the Main Operating Board and was responsible for Strategic Relationships across all UK markets, from Financial Services, Health, Enterprise, Transport and Government. Derek provided leadership in the transformation of the UK business towards its goal of delivering a significant proportion of its revenues from transaction based business services

In his role he also Chaired the UK Strategy Board, was the UK Executive sponsor of Sustainability and as the Worldwide Information Technology Partner for the Olympic Games, Derek was the UK Executive sponsor for London 2012.

Corporate Governance

The Directors intend, so far as possible given the Company's size and the construction of the Board, to comply with the UK Corporate Governance Code. At this time the Board comprises three members and there is one employee in addition to the Directors. As soon as the Company's business has developed sufficiently, the Directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive directors.

Details of the share capital

As at 31 January 2019, the Company had an issued share capital of £100,000, comprising 100,000,000 fully paid Ordinary Shares of 0.1p each, issued at an average of 0.1p per Ordinary Share. Since that date a further 100,000,000 new Ordinary Shares have been conditionally placed by the Company with investors at a price of 1p per Ordinary Share conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree).

The funds available to the Company on Admission will be used initially to allow the Directors to carry out due diligence on potential acquisition targets, to meet the professional costs associated with Admission and the completion of such Acquisitions, and to provide working capital for the Company and any businesses acquired.

As an incentive to the Directors to achieve the Company's strategy, they have been issued with options to subscribe for Ordinary Shares at 0.1p per share in the Company at any time from the date of Re-Admission up to 3 years from the date of Re-Admission. Details of the Unapproved Options are set out in Part V of this Document.

The Placing for New Ordinary Shares, conditional upon Admission, has raised £1,000,000 before expenses. Expenses of the Admission and the Placing, which are payable by the Company, are estimated in total at £139,050 exclusive of VAT (noting that £55,500 worth of these expenses have already been paid out of the £100,000 raised for the Founder Shares). The Net Proceeds of the Placing are, therefore, estimated at £916,450.

This Document and the other Documents the Company is required to make available for inspection will be displayed on the Company's website (www.bermele.com).

Admission to trading on the Official List

The Directors have applied for the Ordinary Shares to be admitted to the Official List of the Financial Conduct Authority by way of a Standard Listing and to trading on the Main Market of the London Stock Exchange. Dealings in the Ordinary Shares are expected to commence on 3 May 2019, and copies of this Document will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Save in certain limited circumstances, the Founders shall not dispose of any interest in Ordinary Shares for a period of 12 months from Admission. The Founders may only sell any or all of their interest in the Company during the 12 month period following Admission where they have obtained the prior permission of the Company and Novum.

CREST

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

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

Initial dividend policy

The objective of the Directors is the achievement of substantial capital growth. For the foreseeable future, it is unlikely that the Directors will declare a dividend.

PART II

THE INVESTMENT

1. Description of the Investment

Under the Placing 100,000,000 New Ordinary Shares have been placed conditionally with prospective investors at the Placing Price of 1p per Ordinary Share. The Subscribers' commitment is irrevocable. The gross proceeds of the Placing, conditional upon admission are £1,000,000, subject to commission and other estimated fees and expenses of £139,050 (noting that £55,500 worth of these expenses have already been paid out of the £100,000 raised for the Founder Shares). After deduction of such fees and expenses, less the fees which have already been paid out of the £100,000 raised for the Founder Shares, the Net Proceeds to the Company will amount to approximately £916,450. If Admission does not proceed all placing monies will be returned to the prospective investors.

Prior to completing an Acquisition, the Net Proceeds will be held in bank accounts which do not attract any or material rates of interest and will be used for general business purposes, including paying the expenses of Admission and the Company's on-going costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions.

The Placing Shares have been made available to investors in the UK and, in accordance with the Listing Rules, at Admission at least 25 per cent of the Ordinary Shares of the total class will be in public hands (as defined in the Listing Rules).

Admission and completion of the Placing will be announced via a regulatory information service and is expected to take place at 8.00 a.m. on 3 May 2019 (or such later date as the Company and NOVUM may agree).

2. Admission, Dealings and CREST

The Placing is conditional solely on Admission pursuant to the Placing Letters, subject to Admission occurring on or before 3 May 2019 or such later date as may be agreed by the Directors and the Company.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 3 May 2019. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 3 May 2019. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than 13 May 2019. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Placing and Pricing

All Ordinary Shares issued pursuant to the Placing will be issued at the Placing Price which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient shares in public hands, as defined in the Listing Rules. All Placings are conditional only on Admission. The Board have ensured that a minimum of 25 per cent of the Ordinary Shares have been allocated to investors whose individual and unconnected Shareholdings will each equate to less than 5.0 per cent of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Admission occurring and becoming effective by 8 a.m. London time on or prior to 3 May 2019 (or such later date as the Company and NOVUM may agree) each of the Subscribers agree to become

a member of the Company and agree to subscribe for those Ordinary Shares set out in his Placing Letter. To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8 a.m. London time on or prior to 3 May 2019 (or such later date as the Company and NOVUM may agree) Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

4. Payment

Each Subscriber has paid the Placing Price for the Placing Shares in the Receiving Agent's bank account as set out in the Placing Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part IV of this Document. If Admission does not occur, Placing monies will be returned to each Subscriber without interest by the Company.

5. Use of proceeds

It is the Company's intention is to use the Net Proceeds, together with the remaining funds from the £100,000 previously raised for the Founder Shares of £8,828, to fund the working capital of the Company, and the due diligence, professional fees and other transaction costs in respect of the Acquisition. The due diligence will include a legal, financial, technical and operational evaluation of the Acquisition.

6. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

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

7. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

The Placing is being made by means of offering new Ordinary Shares to certain institutional investors in the UK and elsewhere outside the US. 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.

Certain restrictions that apply to the distribution of this Document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed Part VI (Notice to Investors) of this Document.

8. Transferability

The Company's Ordinary Shares, currently consisting of both the Founder Shares and the Placing Shares, are freely transferable and tradeable and there are no restrictions on transfer.

PART III

FINANCIAL INFORMATION ON THE COMPANY

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



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
St Bride's House
10 Salisbury Square
London EC4Y 8EH, UK
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
DX: 0014 London Chancery Lane
www.crowe.co.uk

The Directors
Bermele Plc
6th Floor
60 Gracechurch Street
London EC3V 0HR, UK

26 April 2019

Dear Sirs,

We report on the audited historical financial information of Bermele plc (the "Company") for the period from incorporation on 20 September 2017 to 31 January 2019 (the "Company Financial Information") set out in Part III(B) "*Historical Financial Information on the Company*" of Part III "*Financial Information on the Company*" of the Company's prospectus dated 26 April 2019 (the "Prospectus"). The Company Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 of the Company Financial Information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

Basis of opinion

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

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

Opinion

In our opinion, the Company Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 January 2019 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS.

Declaration

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

Yours faithfully

Crowe U.K. LLP

Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 31 January 2019 is stated below:

	As at 31 January 2019 £
<hr/>	
Assets	
Prepayments	1,337
Cash and cash equivalents	8,828
Total assets	10,165
<hr/>	
Equity and liabilities	
<i>Capital and reserves</i>	
Share capital	100,000
Retained Earnings	(112,436)
Total equity attributable to equity holders	(12,436)
Trade payables	22,600
Shareholder loans	1
Total liabilities	22,601
Total equity and liabilities	10,165

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company for the period from incorporation on 20 September 2017 to 31 January 2019 is stated below:

	Period ended 31 January 2019 £
	Note
<hr/>	
Revenue	—
Administrative expenses	(3) (112,436)
Operating loss	(112,436)
Loss before taxation	(112,436)
Total compressive loss attributable to equity owners	(112,436)

STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of the Company for period from incorporation on 20 September 2017 to 31 January 2019 is set out below:

	Share capital £	Retained deficit £	Total equity £
On incorporation on 20 September 2017	10,000	—	10,000
Ordinary Shares issued	90,000	—	90,000
Result for the period	—	(112,436)	(112,436)
As at 31 January 2019	100,000	(112,436)	(12,436)

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company for the period from incorporation on 20 September 2017 to 31 January 2019 is as follows:

	Period ended 31 January 2019 £
Cash flows from operations	
Loss for the period	(112,436)
Increase in payables	22,601
Increase in prepayments	(1,337)
	(91,173)
Cash flows from financing activities	
Proceeds from issue of share capital	100,000
	100,000
Net cash flows in the period	8,828
<i>Cash and cash equivalents at the beginning of the period</i>	—
Cash and cash equivalents at end of period	8,828

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General Information

The Company is a public limited company incorporated and registered in England and Wales on 20 September 2017 with registered company number 10973102 and its registered office situated in England and Wales with its registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom EC2A 2EW.

The Company did not trade during the period under review.

2. Accounting Policies

Basis of preparation

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

The Company Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Company Financial Information of the Company is presented in Great British Pounds Sterling ("£").

Standards and interpretations issued but not yet applied

At the date of authorisation of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 20 September 2017.

Cash and cash equivalents

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

3. Administrative Expenditure

	£
Audit & Accountancy fees	18,500
Regulatory fees	17,400
Payroll costs	37,920
Legal fees	35,000
Other administrative expenses	3,616
	<hr/>
	112,436
	<hr/> <hr/>

4. Share Capital

	£
On incorporation	10,000
Issue of capital	90,000
As at 31 January 2019	<u>100,000</u>

The Company was incorporated on 20 September 2017. On incorporation, 10,000,000 Ordinary Shares were issued at the par value of 0.1p each.

On 25 July 2018, the Company issued a further 90,000,000 Ordinary Shares at a par value of 0.1p each.

5. Subsequent events

On 24 April 2019, pursuant to the Placing, a committee of Directors resolved to issue 100,000,000 Placing Shares, conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), at a price of 1p per share to Subscribers.

6. Nature of the Company Financial Information

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

PART IV

TAXATION

Taxation in the United Kingdom

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

- **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

- **Dividends**

Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

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

- **Disposals of Ordinary Shares**

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

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

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. falling to 17 per cent. after 1 April 2020.

- **Further information for Shareholders subject to UK income tax and capital gains tax**

- o **“Transactions in securities”**

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

- o **Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No UK stamp duty or stamp duty reserve tax (SDRT) will be payable on the allotment and issue of Ordinary Shares pursuant to the placing.

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

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART V

GENERAL INFORMATION

1. The Directors, whose names appear on page 30, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge 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 contains no omission likely to affect its import.
- 2. The Company and its share capital**
 - 2.1 The Company was incorporated and registered in England and Wales as a public limited company on 20 September 2017 under the Companies Act 2006 with the name Bermele plc and with a registered number 10973102. The registered office and principal place of business in the United Kingdom is 60 Gracechurch Street, London EC3V 0HR and the telephone number of the Company is 020 3475 9760. The Ordinary Shares will be issued pursuant to the Companies Act and the liability of the Company is limited. The Company has since the date of its incorporation operated in conformity with its constitution. The registrars of the Company are Link Market Services Limited who will be responsible for maintaining the register of members of the Company.
 - 2.2 On incorporation 10,000,000 shares of 0.1p were in issue, all of which were paid up. On 25 July 2018, 90,000,000 further shares of 0.1p were issued. On 25 July 2018, all shares in issue were paid up.
 - 2.3 Pursuant to the Placing, 100,000,000 Placing Shares are conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), and will be issued and allotted at a price of 1p per share to allotted Subscribers.
 - 2.4 On Admission, the Shakespeare Martineau Warrants will be issued to Shakespeare Martineau.
 - 2.5 The following resolutions have been passed:
 - 2.5.1 By a special resolution passed by the sole member on 17 April 2018 it was resolved to adopt new articles of association;
 - 2.5.2 By an ordinary resolution passed by the sole member on 17 April 2018 it was resolved: THAT, the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot ordinary shares of £0.001 each in the capital of the Company ("Shares") and to grant rights to subscribe for, or to convert any security into Shares ("Rights") up to an aggregate nominal amount of £231,000, provided that the authority conferred by this resolution shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting), save that the Directors may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted or Rights to be granted and the directors shall be entitled to allot Shares and grant Rights pursuant to any such offer or agreement as if such authority had not expired
 - 2.5.3 By a special resolution passed by the sole member on 17 April 2018 it was resolved THAT, subject to the passing of the resolution detailed at paragraph 2.5.2 above, the Directors were empowered pursuant to section 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities with an aggregate nominal value not exceeding £231,000, and that such authority shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

- 2.6 A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to Section 96 of the Companies Act on 9 August 2018.
- 2.7 The issued share capital of the Company at the date of this Document, not including those shares conditionally issued pursuant to the Placing, is as follows:

Issued (Fully paid)	Number	Nominal value
Ordinary Shares of 0.1p each	100,000,000	£100,000

Immediately following Admission, the Company's issued share capital will be:

Issued (Fully paid)	Number	Nominal value
Ordinary Shares of 0.1p each	200,000,000	£200,000

- 2.8 The Founder Shares and Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.
- 2.9 As at the date of this Document the Company does not have outstanding any indebtedness or borrowing in the nature of indebtedness.
- 2.10 Application has been made for the Ordinary Shares to be listed and traded on the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis as far as is practicable or appropriate in the circumstance of the Company, nor to impose sanctions in respect of any failure by the Company to so comply.
- 2.11 As at the date hereof the Founder Share holdings of the Directors in the capital of the Company are as follows:

Name	No. of Existing Ordinary Shares	No. of Unapproved Options*	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission including Placing Shares	% of Enlarged Share Capital
Toby Hayward	—	3,000,000	—	—	—
Sue Thompson	—	5,000,000	—	—	—
Derek Ward	—	3,000,000	—	—	—

* exercisable from the date of Re-Admission

- 2.12 Except as stated in this Part V:
- (a) the Company does not have in issue any securities not representing share capital; and
- (b) there are no outstanding convertible securities issued by the Company.

In addition, (i) warrants have been granted to Shakespeare Martineau to subscribe for such number of Ordinary Shares as will, if exercised in full, equal up to 0.23 per cent of the Fully Diluted Enlarged Share Capital of the Company at the time of exercise, details of which are set out in paragraph 19.6 below and (ii) Options have been granted to James Bligh, Toby Hayward, Sue Thompson and Derek Ward to subscribe for such number of Ordinary Shares as will, if exercised in full, equal up to 6.96 per cent of the Fully Diluted Enlarged Share Capital of the Company at the time of exercise, details of which are set out in paragraphs 13 and 14 below.

3. Substantial shareholders

Save for the interests of the Directors, which are set out below, the Directors are aware of the following holdings of Ordinary Shares pursuant to the Placing which, following Admission, represent more than 3 per cent of the nominal value of the Company's share capital:

Name	No. of Existing Ordinary Shares	No. of Options*	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission including Placing Shares	% of Enlarged Share Capital
SVS Securities Plc**	—	—	—	50,000,000	25.00%
Capital Resources Inc.	20,000,000	—	20.00%	20,000,000	10.00%
James Bligh	10,000,000	4,000,000	10.00%	10,000,000	5.00%
Hambro Bruetcher Limited	10,000,000	—	10.00%	10,000,000	5.00%
Pipal Investment Limited	8,333,334	—	8.33%	8,333,334	4.17%
Strada FZE	8,333,333	—	8.33%	8,333,333	4.17%
Prompt Properties Management Consultancy FZE	8,333,333	—	8.33%	8,333,333	4.17%
Richard Griffiths	6,000,000	—	6.00%	6,000,000	3.00%
Charlotte Thomas	5,500,000	—	5.50%	5,500,000	2.75%
Charles Stanley & Co. Limited	—	—	—	5,000,000	2.50%
Walker Crips Stockbrokers***	4,000,000	—	4.00%	4,000,000	2.00%
GB Trust Co Limited	4,000,000	—	4.00%	4,000,000	2.00%
Novum Securities Limited**	2,000,000	—	2.00%	31,000,000	15.50%
Optiva Securities Limited**	2,000,000	—	2.00%	18,000,000	9.00%

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

* exercisable from the date of Re-Admission

** such shares are held as nominees for persons and entities none of which have interests (either directly or indirectly held) in 3 per cent or more of the Enlarged Share Capital.

*** such shares are held as nominee for Robert Regan.

4. Directors' Interests

Name	No. of Existing Ordinary Shares	No. of Unapproved Options*	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission including Placing Shares	% of Enlarged Share Capital
Toby Hayward	—	3,000,000	—	—	—
Sue Thompson	—	5,000,000	—	—	—
Derek Ward	—	3,000,000	—	—	—

* exercisable from the date of Re-Admission

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

5. Memorandum of Association

The Company's objects are unrestricted.

6. Articles of Association

The Articles of Association of the Company contain, *inter alia*, the following provisions:

Rights attaching to Ordinary Shares

6.1 There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, 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 place new shares for allotment of 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 are offered to the Company's shareholders.

- 6.2 In order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles of Association contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share, a share upon which the Company has no lien, is in favour of a single transferee or no more than four joint transferees, is duly stamped (or otherwise exempt from stamp duty) and is accompanied by the share certificate (if applicable) and any other evidence of title required by the directors. The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system or where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of the Act (which requires the member or such other person to declare his interest in the shares) and has failed to give the required information to the company within the prescribed period of 14 days.
- 6.3 Each Ordinary Share confers the rights to receive notice of and attend all meetings of shareholders.
- 6.4 The Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period.
- 6.5 The Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 2001 and transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in The Uncertificated Securities Regulations 2001. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form.

General Meetings

- 6.6 No business shall be transacted at any general meeting unless a quorum is present. Two members present in person (or by representative) or by proxy and entitled to attend and vote on the business to be transacted shall be a quorum.
- 6.7 A director may attend and speak at any general meeting, whether or not he is a member.
- 6.8 If within 15 minutes (or such longer period as the chairman may determine) from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case shall stand adjourned to such day and to such time (which must be not less than ten clear days thereafter) and place as may be determined by the chairman. If a quorum is not present within 15 minutes from the time fixed for holding the adjourned meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- 6.9 Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each Ordinary Share of which he is a holder.
- 6.10 Where shares are held jointly, the vote of the senior who has tendered a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of each company in respect of the holding.
- 6.11 No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company, or the Board determines otherwise.

- 6.12 The right to vote will also be lost where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of the Act (which requires the member or such other person to declare his interest in the shares) and has failed to give the required information to the Company within the prescribed period of 14 days.
- 6.13 At any general meeting, a resolution put to a vote shall be decided on a show of hands, unless a poll is duly demanded. A poll may be demanded by the chairman of the meeting, at least five members present in person (or by proxy) and entitled to vote at the meeting, a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting, or a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

Directors

- 6.14 Subject as provided in the Articles and the Act, the Board may exercise all the powers of the Company.
- 6.15 The number of directors shall be at least two but shall not be subject to any (unless otherwise determined by ordinary resolution).
- 6.16 Directors may be appointed by ordinary resolution. A director appointed by the Board shall hold office only until the next following annual general meeting at which such director will retire and be eligible for re-appointment.
- 6.17 Each director shall retire at the third annual general meeting or general meeting (as the case may be) at which they were previously appointed. Any director who has held office for nine years or more shall be subject to re-appointment at each annual general meeting.
- 6.18 The office of a director shall be vacated if he resigns by notice, is requested to resign by all other directors by notice in writing, if he becomes prohibited by law from being a director, becomes bankrupt or makes an arrangement or composition with his creditors generally, becomes physically or mentally incapable of acting as a director or is absent without permission of the Board for six consecutive months.
- 6.19 Any Director may appoint another Director or any other person approved by the Board and willing to act, to be an alternate director and may at any time terminate that appointment.
- 6.20 The Board may meet, adjourn and regulate its meetings as it sees fit. The quorum necessary for the transaction of business of the Board may be fixed by the Board and unless so fixed shall be two.
- 6.21 Questions arising at board meetings are decided by a majority vote. In the event of a tie, the chairman shall have a second or casting vote.

Directors' Interests

- 6.22 Subject to the Act and provided that he declares the nature of his interest at a meeting of the Directors, a Director may, *inter alia*, be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested.
- 6.23 A Director shall not vote or be counted in the quorum in relation to any resolution which may give rise to a conflict of interest, but can vote on the following:
- 6.23.1 giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- 6.23.2 giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
- 6.23.3 a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director

takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;

- 6.23.4 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;
 - 6.23.5 any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest;
 - 6.23.6 a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
 - 6.23.7 a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates
- 6.24 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
- 6.25 The Board may authorise, to the fullest extent permitted by law, and on such terms and conditions as it thinks fit, any matter which would or might otherwise result in a Director infringing his duty to avoid a conflict of interest. Such authorisation may be revoked or varied at any time.
- 6.26 Where any such matter is authorised by the Board, the Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the conflict and shall not be accountable to the Company for any benefit which he derives from such matter.

Borrowing Powers

- 6.27 The Directors may exercise all the powers of the company to borrow money, indemnify and guarantee, to mortgage and charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Act, to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 6.28 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only insofar as by such exercise the directors can secure) that the aggregate amount for the time being outstanding of all borrowings by the group (excluding money owed by any member of the group to any other member of the group) shall not without the previous sanction of an ordinary resolution of the company exceed an amount equal to two times the Adjusted Capital and Reserves (as defined in the Articles of Association).

Dividends

- 6.29 Subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid *pro-rata* according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for 12 years will be forfeited and revert to the Company.

Untraced Members

- 6.30 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission if and provided that:
- 6.30.1 during a period of 12 years at least three dividends (whether interim or final) have been paid in relation to such shares and no such dividends have been claimed; and

6.30.2 the Company has given notice to the UKLA of its intention to make such sale (if such shares are listed on the Official List or dealt with on the London Stock Exchange).

6.31 The net proceeds of sale will belong to the Company which shall account to the former member or other person entitled to the proceeds for the amount received, however, no trust shall be created in respect of the debt, no interest is payable on the amount of the debt and the Company shall not be required to account for any money earned on the net proceeds.

Indemnity and Insurance

6.32 The Company shall indemnify the Directors to the extent permitted by law and may take out and maintain insurance for the benefit of the Directors.

7. Working Capital

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

8. Directors

8.1 The Directors currently hold the following directorships and have held the following directorships within the five years prior to the publication of this Document.

Toby Hayward

Current Directorships and Partnerships	Previous Directorships and Partnerships
Bermele plc	Afren PLC
Laurasia Energy Limited	Severfield PLC
Red Leopard Holdings PLC	THC Consulting Limited (dissolved)
Scythian Oil Ltd	
Sirius Petroleum PLC	

Dr Sue Thompson

Current Directorships and Partnerships	Previous Directorships and Partnerships
Bermele plc	Phibex plc (dissolved)*
Dr S Thompson Limited	
Phoenix Sun Limited	

Derek Ward

Current Directorships and Partnerships	Previous Directorships and Partnerships
Bermele plc	—
Springate Advisory Limited	

8.2 Save for the company which has an asterisk next to its name in the table above, which is a company which has been voluntarily struck off from the Register of Companies, and save as disclosed in this paragraph, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:

8.2.1 Mr Hayward was appointed as a director of Afren plc on 26 June 2009 and resigned on 25 June 2015. On 31 July 2015, an administrative receiver was appointed at which point the total estimated liabilities were \$1,714 million. Preferential creditor claims were paid in full on 20 April 2016. Whilst distributions have been made to some secured creditors, it is unlikely that all such creditors will be paid in full. The administrators are required to create a fund to be set aside for the benefit of Afren plc's unsecured creditors, however it is likely that the return to such creditors will be less than one pence in the pound.

8.2.2 Mr Hayward was appointed as a director of THC Consulting Limited on 28 April 2008. On 9 December 2015, a special resolution was passed by the shareholders of the company to appoint a liquidator for the purposes of a members' voluntary winding up. Following the payment of creditors, a distribution was made to shareholders and the company was dissolved on 6 February 2018.

8.3 No Director:

- (a) has any unspent convictions;
- (b) save as set out in paragraph 8.2 above, has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidation);
- (c) has had any public criticism against him by statutory or regulatory authority; or
- (d) has any potential conflict of interest between any duties owed to the Company and their private interests or other duties they may owe.

9. Directors' terms of appointment

- 9.1 Toby Hayward's appointment as a non-executive chairman will continue until terminated either by the Company or the director giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice. From Admission, Toby Hayward will be paid £24,000 per annum.
- 9.2 Dr Sue Thompson's appointment as a non-executive director will continue until terminated either by the Company or the director giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice. From Admission, Dr Sue Thompson will be paid £24,000 per annum.
- 9.3 Derek Ward's appointment as a non-executive director will continue until terminated either by the Company or the director giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice. From Admission, Derek Ward will be paid £24,000 per annum.

10. Pension Arrangements

There are currently no pensions or similar arrangements in place with the Directors.

11. Employees

The Company currently has one employee, James Bligh, whose role is to act in a business development capacity, assisting the Directors with identifying possible opportunities, attending relevant healthcare conferences and arranging meetings for the Directors. The employee is also expected to provide background and co-ordinate any early research and due diligence on potential target companies and assist in the negotiation of any opportunities.

12. Subsidiaries

The Company has no subsidiaries.

13. Unapproved Options

- 13.1 The following hold unapproved options (being non-tax advantaged options) to subscribe for the following numbers of Ordinary Shares at not less than 0.1p per Share:

Director	Number of Unapproved Options held in relation to Ordinary Shares
Toby Hayward	3,000,000
Sue Thompson	5,000,000
Derek Ward	3,000,000
Total	11,000,000

- 13.2 The holders of all the above Unapproved Options may exercise them at any time (other than under certain circumstances, such as closed periods) from the date of Re-Admission to the third anniversary of Re-Admission. Exercise is by notice in writing lodged at the Company's registered office accompanied by a cheque or bankers' draft for the appropriate remittance. The Company is obliged to allot the appropriate number of Ordinary Shares and despatch definitive share certificates within 30 days of receiving such notice.
- 13.3 If at any time on or before the third anniversary of Re-Admission, more than 50 per cent. of the issued shares of the Company carrying a right to vote in general meetings of the Company is acquired by a person or any combination of persons acting in concert (or such person(s) otherwise acquire control of the Company (as defined in section 719 of the Income Tax (Earnings and Pensions) Act 2003)), then provided that the options remain exercisable, the holders of all the above Unapproved Options may at any time within 30 days thereafter exercise them either in whole or in part.
- 13.4 If at any time before the third anniversary of Re-Admission a court sanctions any scheme of arrangement or compromise under section 899 of the Companies Act 2006 the Board may decide that all the above Unapproved Options may be exercised within a reasonable period, such period to be specified by the Board for that purpose.
- 13.5 If an order is made or an effective resolution is passed on or before the final exercise date of the Unapproved Options for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation), each holder of Unapproved Options will be treated as if he had exercised his Unapproved Options immediately before the passing of the resolution and will be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received if he had actually held such Ordinary Shares, less the aggregate subscription price of such Ordinary Shares under the terms of the Unapproved Options. Subject to this, Unapproved Options shall lapse on the liquidation of the Company.
- 13.6 If the holders of the above Unapproved Options cease to be engaged or employed by the Enlarged Group (as may be applicable), they may be entitled at the sole discretion of the Board to exercise a proportion of their granted options depending on the circumstances of their to be employed or engaged by the Company. To the extent that the Board does not permit such Unapproved Options to be exercisable then they shall lapse.
- 13.7 If a holder of an Unapproved Option dies, then his personal representatives may exercise his option during the period ending on the first anniversary of the date of his death, to the extent permitted under the rules. If the option is not so exercised, it will lapse at the end of that period.
- 13.8 Exercise of any Unapproved Option is conditional upon the relevant holder providing the Company with sufficient funds, or appropriate deductions being made by the Company (including through the sale of Ordinary Shares) to meet any withholding tax liability.

14. EMI Share Options

- 14.1 James Bligh ("**Option Holder**") holds an option to subscribe for 4,000,000 Ordinary Shares at 0.1p per Share that is intended to benefit from the statutory tax advantages available under the enterprise management incentive scheme ("**EMI Option**").
- 14.2 The above EMI Option may be exercised at any time (other than under certain circumstances, such as closed periods) from the date of Re-Admission to the third anniversary of Re-Admission. Exercise is by notice in writing lodged at the Company's registered office accompanied by a cheque or bankers' draft for the appropriate remittance. The Company is obliged to allot the appropriate number of Ordinary Shares and despatch definitive share certificates within 30 days of receiving such notice.
- 14.3 If at any time on or before the third anniversary of Re-Admission, more than 50 per cent. of the issued shares of the Company carrying a right to vote in general meetings of the Company is acquired by a person or any combination of persons acting in concert (or such person(s) otherwise acquire control of the Company (as defined in section 719 of the Income Tax (Earnings and Pensions) Act 2003)), then provided that the EMI option remains exercisable, it may be exercised, either in whole or in part, at any time within 30 days thereafter.

If at any time before the third anniversary of Re-Admission a court sanctions any scheme of arrangement or compromise under section 899 of the Companies Act 2006 the Board may decide that the above EMI Option may be exercised within a reasonable period, such period to be specified by the Board for that purpose.

- 14.4 If an order is made or an effective resolution is passed on or before the final exercise date of the EMI Option for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation), the Option Holder will be treated as if he had exercised his EMI Option immediately before the passing of the resolution and will be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received if he had actually held such Ordinary Shares, less the aggregate subscription price of such Ordinary Shares under the terms of the EMI Option. Subject to this, the EMI Option shall lapse on the liquidation of the Company.
- 14.5 If the Option Holder ceases to be employed by the Enlarged Group (as may be applicable), he may be entitled at the sole discretion of the Board to exercise a proportion of his granted option depending on the circumstances of his ceasing to be employed by the Company. To the extent that the Board does not permit such EMI Option to be exercisable then it shall lapse.
- 14.6 If the Option Holder dies, then his personal representatives may exercise his option during the period ending on the first anniversary of the date of his death, to the extent permitted under the rules. If the option is not so exercised, it will lapse at the end of that period.
- 14.7 The exercise of the EMI Option is conditional upon the Option Holder providing the Company with sufficient funds, or appropriate deductions being made by the Company (including through the sale of Ordinary Shares) to meet any withholding tax liability.

15. Dilution of Ordinary Share Capital

Shakespeare Martineau will be issued with warrants on Admission over 500,000 Ordinary Shares ("Shakespeare Martineau Warrants"). The Shakespeare Martineau Warrants are exercisable on completion of a Reverse Takeover by the Company. The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling the placing price on completion of a Reverse Takeover by the Company but if no placing takes place as part of a Reverse Takeover by the Company then upon the price of the Ordinary Shares equalling 2p per Ordinary Share. The Company undertakes to find buyers in the market for such Ordinary Shares at that time. The Shakespeare Martineau Warrants are exercisable at any time from the date of Re-Admission to the third anniversary of Re-Admission. These warrants can be exercised through application to the Company.

If any of the Options or Shakespeare Martineau Warrants are exercised then the proportion of Founder Shares held by Founders will be diluted. In the event that the Options or the Shakespeare Martineau Warrants are all exercised and/or issued this would mean approximately a further £20,000 of funding to the Company and also dilute the interests of Founders by approximately 3.60 per cent of the Fully Diluted Enlarged Share Capital.

Upon completion of the Transactions, the Options and Shakespeare Martineau Warrants will represent approximately 0.23 and 6.96 per cent. of the Fully Diluted Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute 46.4 per cent. of the Fully Diluted Enlarged Share Capital of the Company.

Upon Admission the Founder Shares and the Placing Shares will represent approximately 50 per cent. and 50 per cent of the Enlarged Share Capital of the Company respectively.

16. Related Party Transactions

Save for the issue of the Unapproved Options to the Directors detailed in paragraph 13 above, between the date of incorporation and the date of this Document, the Company has not entered into any related party transactions.

17. Capitalisation and Indebtedness

- (a) At the date of this Document, the Company:
- (i) does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness, other than its liabilities under the contracts described in paragraphs 9 and 19 of this Part V;
 - (ii) has not granted any mortgage or charge over any of its assets; and
 - (iii) does not have any contingent liabilities or guarantees.
- (b) If Admission had taken place prior to the date of the balance sheet of the Company at Part III(B) then the balance sheet of the Company would change as follows (on the basis that the Company had not yet invested the proceeds of the Subscription):
- (i) the cash held by the Company would have been higher by the amount subscribed for pursuant to the Subscription (less any fees and expenses paid by the Company on Admission), being the Net Proceeds;
 - (ii) the total assets of the Company would increase by the amount of the Net Proceeds on Admission; and
 - (iii) the called up share capital would increase by the aggregate nominal amount of Ordinary Shares issued both prior to and following Admission.
- (c) If Admission had taken place prior to the date of the Company Financial Information set out in Part III(B) "*Historical Financial Information on the Company*" of Part III "*Financial Information on the Company*" of this Document then any impact on the Company's earnings would have been to enhance earnings with the precise level being dependent on any return made on the Net Proceeds received by the Company.

The Company was incorporated on 20 September 2017. It has not as yet commenced operations and no material level of interest income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the Admission.

The following table shows the Company's capitalisation and indebtedness as at 31 January 2019:

	Audited as at 31 January 2019 £
Total Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
	Audited as at 31 January 2019 £
Shareholder Equity	
Share capital	100,000
Reserves	(112,436)
Total	12,436

The following table shows the Company's net indebtedness as at 31 January 2019:

	Audited as at 31 January 2019 £
A. Cash	8,828
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A) + (B) + (C)	8,828
E. Current financial receivable	—
F. Current bank debt	—
G. Current portion of non-current debt	—
H. Other current financial debt	—
I. Current Financial Debt (F) + (G) + (H)	—
J. Net Current Financial Indebtedness (I) – (E) – (D)	(8,828)
K. Non-current bank loans	—
L. Bonds issued	—
M. Other non-current loans	—
N. Non-current Financial Indebtedness (K) + (L) + (M)	—
O. Net Financial Indebtedness (J) + (N)	(8,828)

As at the date of this Document, the Company had cash resources of £8,828.

Statement of material change

Since 31 January 2019 and pursuant to the Placing, a committee of Directors resolved to issue 100,000,000 Placing Shares, conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), at a price of 1p per share to Subscribers.

Other than the material change set out above, there have been no material changes in either the capitalisation or the indebtedness of the Company.

18. Significant Change

The Company Financial Information included in Part III(B) "*Historical Financial Information on the Company*" of Part III "*Financial Information of the Company*" has been audited as at 31 January 2019. Subsequent to 31 January 2019, the following significant change to the Company's financial position has occurred:

- on 24 April 2019, pursuant to the Placing, a committee of Directors resolved to issue 100,000,000 Placing Shares, conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree), at a price of 1p per share to Subscribers.

Other than the significant change set out above, there have been no other significant changes in either the financial or trading position of the Company subsequent to 31 January 2019 to the date of this Document.

19. Material Contracts

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, with all fees stated being exclusive of VAT:

19.1 Placing Agreement

Pursuant to an agreement between the NOVUM, the Company and the Directors dated 24 April 2019 and conditional upon, *inter alia*, Admission taking place no later than 8.00 a.m. on 3 May 2019 (or such other time as the Company and NOVUM may agree, being not later than 8.00 a.m. on 20 May 2019) NOVUM have agreed to use reasonable endeavours to procure subscribers for all the Placing Shares at the Placing Price.

The agreement contains indemnities and warranties from the Company and the Directors together with provisions that enable NOVUM to terminate the agreement in certain circumstances prior to

Admission including in the event of a material breach of the warranties. The liability of the Directors for breach of any of the warranties is limited. Under the agreement, the Company has agreed to pay NOVUM a commission of 5% on the funds raised and/or introduced by NOVUM in the Placing.

The agreement is governed by English law.

19.2 *Registrar Agreement*

Pursuant to an agreement between the Registrar and the Company dated 24 April 2019, the Registrar has been engaged by the Company to keep the register of members and provide a share registration service. The agreement may be terminated by either party on the service of 6 months' notice on the other, such notice to be served no earlier than the 3rd anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. Either party may terminate the agreement on 3 months' written notice should the parties not reach an agreement regarding any increase on of the fees. The basic fee payable by the Company to the Registrar is £1.20 per annum per shareholder, subject to an annual minimum charge of £2,500. In addition various other fees are also payable including fees on the transfer of any Shares.

The agreement is governed by English law.

19.3 *Broker Agreement*

Pursuant to an agreement between NOVUM and the Company dated 16 March 2018, NOVUM has been engaged by the Company to act as ongoing broker to the Company. The agreement shall terminate on either party giving no less than one month's notice. Upon Admission, the agreement becomes subject to a minimum contract period of 12 months and shall terminate on either party giving no less than three months' notice. Under this engagement the Company will pay an ongoing broker fee to NOVUM of £24,000 per annum and a success fee of £10,000 payable on Admission. The agreement is governed by English law.

19.4 *Lock in Deeds*

On 24 April 2019, the Company entered into lock-in deeds with the Founders pursuant to which they have each agreed with the Company that, save in certain limited circumstances, they shall not dispose of any interest in Ordinary Shares for a period of 12 months from Admission, except in limited circumstances, including with the prior written consent of the Company and NOVUM. The agreements will be automatically terminated upon the Company completing a Reverse Takeover. The agreements are governed by English law.

19.5 *Option Agreements*

On 24 April 2019, the Company entered into option agreements with each Director pursuant to which 3,000,000, 5,000,000 and 3,000,000 options to subscribe for Ordinary Shares were granted to Toby Hayward, Sue Thompson and Derek Ward respectively.

Please see paragraph 13 of Part V of this Document for further details on the Unapproved Options.

On 24 April 2019, the Company entered into an option agreement with James Bligh pursuant to which he was granted 4,000,000 options to subscribe for Ordinary Shares.

Please see paragraph 14 of Part V of this Document for further details on the EMI Options.

The agreements are governed by English law.

19.6 *Warrants*

(a) *Shakespeare Martineau Warrants*

On 24 April 2019, the Company constituted 500,000 Shakespeare Martineau Warrants on the terms of an instrument under which the Company will issue 500,000 Shakespeare Martineau Warrants to Shakespeare Martineau on Admission. The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling the placing price on completion of a Reverse Takeover by the Company but if no placing takes place as part of a

Reverse Takeover by the Company then upon the price of the Ordinary Shares equalling 2p per Ordinary Share. The Company undertakes to find buyers in the market for such Ordinary Shares at that time. The Shakespeare Martineau Warrants are exercisable at any time from the date of Re-Admission to the third anniversary of Re-Admission.

The above agreements are governed by English law.

20. Other Information

- (a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the Company's financial position or profitability.
- (b) The Company does not conduct research and development and will acquire this function as part of an Acquisition. Further there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. As a consequence, the Company does not engage any technical staff other than the Directors.
- (c) There are no significant investments made, none are in progress and, so far as the Company is aware, none are proposed other than the Reverse Takeover relating to the potential Acquisition.
- (d) No exceptional factors have influenced the Company's activities.
- (e) NOVUM Securities Limited is acting as financial adviser to the Company in relation to the Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it in the form and context in which they appear.
- (f) Crowe U.K. LLP has given and not withdrawn its consent to the inclusion in this Document of its reports in Part III in the form and context in which they are included, and has authorised the contents of the reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- (g) The expenses of the Admission to Official List are estimated at £139,050, excluding VAT and are payable by the Company.

Copies of this Document and the following documents: the memorandum and articles of association of the Company, all reports, letters and other documents referred to in this Document will be available free of charge from the registered office of the Company during normal office hours, Saturday and Sundays excepted, for 14 days following the admission of the Ordinary Shares to trading on the Official List and will also be available for inspection on the Company's website www.bermele.com/.

Dated 26 April 2019

PART VI

NOTICE TO INVESTORS

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

General

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

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

For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no other offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of ordinary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

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

For the Attention of UK Investors

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

PART VII

DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“Acquisition”	means the acquisition by the Company or by any subsidiary thereof of a company or businesses or assets as described in Part I of this Document (Acquisition or Acquisitions shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not;
“Admission”	the admission of the Ordinary Shares to trading on the Main Market becoming effective;
“Articles” or “Articles of Association”	the articles of association of the Company;
“Board” or “Directors”	the directors of the Company;
“Change of Control”	following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert);
“City Code”	The City Code on Takeovers and Mergers;
“Company” or “Bermele”	Bermele plc incorporated with number 10973102;
“Company Financial Information”	the audited historical financial information of the Company for the period from incorporation on 20 September 2017 to 31 January 2019;
“Control”	an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company irrespective of whether such interest or interests give de factor control;
“Corporate Governance Code”	the code of best practice including the principles of good governance known as the “UK Corporate Governance Code” (the latest edition of which was published in April 2016) published by the Financial Reporting Council as amended from time to time;
“Directors”	the directors of the Company (and each a “Director”);
“Directors’ Letters of Appointment”	the letters of appointment and/or service agreement for each of the Directors, details of which are set out in Part V of this Document;
“Document” or “Prospectus”	means this prospectus;
“EEA”	The European Economic Area;
“EMI Option”	the option to subscribe for up to 4,000,000 Ordinary Shares granted to James Bligh, further details of which are set out in paragraph 14 of Part V of this Document;
“Enlarged Group”	the Company and its subsidiary, following completion of the Acquisition;
“Enlarged Share Capital”	the issued share capital of the Company following the Placing;
“Existing Ordinary Shares”	the 100,000,000 Ordinary Shares in issue immediately preceding the Placing;
“FCA”	the UK Financial Conduct Authority;

“FSMA”	the Financial Services and Markets Act 2000;
“Founders”	James Bligh, Capital Resources Inc, Hambro Bruetcher Limited, Strada FZE, Prompt Properties Management Consultancy FZE, Pipal Investment Limited, Richard Griffiths, Charlotte Thomas, Walker Crips Stockbrokers, GB Trust Co Limited, Robert Terry, Optiva Securities Limited, Novum Securities Limited, Claire Kitson, Eugene Semeniuk, Charlotte Irwin-Hill, Yuri Chernyk, Enzo Quaradeghini and BMAS Agency Ltd (and each a “Founder”);
“Founder Shares”	the 100,000,000 Ordinary Shares which are held by the Founders and which are held by them as at the date of this Document and the major shareholdings of which are as set out in paragraph 3 in Part V of this Document;
“Founder Subscription”	the 10,000,000 and 90,000,000 Ordinary Shares issued on 20 September 2017 and 25 July 2018 respectively;
“Fully Diluted Enlarged Share Capital”	the issued share capital of the Company following the Placing and exercise of the Shakespeare Warrants and Options;
“Group”	the Company and its subsidiaries from time to time;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities;
“MAR”	Market Abuse Regulation (Regulation 596/2014);
“Net Proceeds”	the funds received in relation to the Placing prior to the date hereof less any expenses paid or payable in connection with Admission and the Placing (which have not already been paid out of the £100,000 raised between 20 September 2017 and 25 July 2018 for the Founder Shares);
“New Ordinary Shares”	the 100,000,000 New Ordinary Shares to be allotted and issued pursuant to the Placing;
“NOVUM”	NOVUM Securities Limited;
“Official List”	the Official List of the UK Listing Authority;
“Options”	the EMI Options and/or the Unapproved Options (as the context permits);
“Ordinary Shares”	Ordinary shares of 0.1p each in the Company, including the Founder Shares and the Placing Shares;
“Placing”	the placing of 100,000,000 New Ordinary Shares pursuant to the Placing Letters and conditional on Admission occurring on or before 3 May 2019 (or such later date as the Company and NOVUM may agree);
“Placing Letters”	the placing letters from the Company to potential investors dated 16 April 2019 inviting irrevocable conditional applications for subscription for Ordinary Shares;
“Placing Price”	1p per Ordinary Share;

“Placing Shares”	the 100,000,000 New Ordinary Shares in the capital of the Company which have been issued, subject to Admission, and allotted to the Subscribers, pursuant to the Subscription;
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules;
“Prospectus Rules”	Directive 2010/73/EU of the European Parliament and the Council;
“Re-Admission”	admission of the entire issued share capital of the Company to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities following the completion of the Acquisition;
“Receiving Agent”	NOVUM whose details appear on page 30 of this Document;
“Registrar”	Link Market Services Limited;
“Reverse Takeover”	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules;
“RIS”	a Regulatory Information Service;
“Shakespeare Martineau”	Shakespeare Martineau LLP;
“Shakespeare Martineau Warrants”	the 500,000 Warrants to subscribe for Ordinary Shares granted to Shakespeare Martineau as more particularly described in Part V of this Document;
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules;
“Subscribers”	those persons who have signed Placing Letters and are subscribing for Placing Shares;
“Transactions”	the Placing and exercise of the Options and Shakespeare Martineau Warrants
“Unapproved Options”	the non-tax advantaged options to subscribe for up to 11,000,000 Ordinary Shares (in aggregate) granted to Toby Hayward, Sue Thompson and Derek Ward, further details of which are set out in paragraph 13 of Part V of this Document;
“UK Listing Authority” or “UKLA”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting;
“Warrant Holders”	means the holders of Warrants;
“£”	Great British Pounds Sterling.

