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 ("FSMA") 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 Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA.

This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Application has 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 'Definitions' on page 150) (the "**Ordinary Shares**") to be admitted to the Official List of the FCA (the "**Official List**") (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (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, "**Re-Admission**").

This Prospectus has been approved by the FCA as the competent authority under the UK version of Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

It is expected that Re-Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 19 July 2021. Dealings in Ordinary Shares before Re-Admission will be on a "when issued" basis and will be of no effect if Re-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 11 OF THIS DOCUMENT.

The Directors and the Proposed Directors, whose names appear on page 19, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Proposed Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect their import.

Bermele plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registration number 10973102)

Proposed Acquisition of East Imperial Pte. Ltd.

Proposed Placing of 30,000,000 New Ordinary Shares at 10p per share

Change of name to East Imperial plc

Proposed Share Consolidation

Re-Admission of the Enlarged Share Capital 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

and

Notice of General Meeting

Broker to the Placing

Optiva Securities Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as broker to the Company and to the Placing. Optiva Securities Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Prospectus. The responsibilities of Optiva Securities Limited as the Company's broker are not owed to the Company or any Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Prospectus or otherwise, Optiva Securities Limited is not making any representation or warranty, express or implied, as to the contents of this Prospectus.

Peterhouse Capital Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is providing independent financial advice to the Directors for the purposes of Rule 3 of the City Code. Peterhouse Capital Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Prospectus. The responsibilities of Peterhouse Capital Limited as the Company's financial adviser are not owed to the Company or any Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Prospectus or otherwise, Peterhouse Capital Limited is not making any representation or warranty, express or implied, as to the contents of this Prospectus.

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section of this Prospectus. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Prospectus are made on the date of this Prospectus, and the Company and the Directors and the Proposed Directors are not under any obligation to update those forward-looking statements in this Prospectus to reflect actual future events or developments.

The whole text of this Prospectus should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is also drawn to the section headed "Risk Factors" in this Prospectus which sets out certain risk factors relating to an investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in the section headed "Risk Factors" in this Prospectus.

No legal, business, tax or other advice is provided in this Prospectus. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Prospectus is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this Prospectus in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Prospectus should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Allenby Capital Limited that would permit an offer of Ordinary Shares or possession or distributions of this Prospectus where action for that purpose is required. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Re-Admission, the Placing, no information or representation should be relied upon in relation to Re-Admission or in relation to the Ordinary Shares other than as contained in this Prospectus. No person has been authorised to give any information or make any representation other than that contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Prospectus contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.

CONTENTS

SUMMARY

1. Introduction, containing warnings

This summary should be read as an introduction to the prospectus issued by Bermele plc (the "**Company**") on 30 June 2021 ("**Prospectus**") and any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The securities to be admitted to trading on the regulated market of the London Stock Exchange plc ("**London Stock Exchange**") for officially listed securities ("**Main Market**") ("**Re-Admission**") are ordinary shares of 1p each in the capital of the Company (Proposed ISIN: GB00BMZ1ND56). The Company may be contacted by writing to the company secretary, SGH Company Secretaries Limited, 6th Floor, 60 Gracechurch Street, London EC3V 0HR or by calling, within business hours, on 020 7264 4444. The Legal Entity Identifier number ("**LEI**") for the Company is 213800OI98RNUFC3IG61.

The Prospectus was approved on 30 June 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN ("**FCA**"). Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2. Key Information on the Issuer

2.1 *Who is the issuer of securities?*

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 (the "**Act**") and regulations made thereunder. It is domiciled in the United Kingdom and is subject to The City Code on Takeovers and Mergers ("**City Code**"). The Company's LEI is 213800OI98RNUFC3IG61.

The target, East Imperial Pte. Ltd. ("**East Imperial**"), was incorporated with limited liability under the laws of the Republic of Singapore on 21 September 2012 with unique entity number 201223402R as a private company limited by shares under the Companies Act (Cap. 50) and regulations made thereunder. It is domiciled in the Republic of Singapore. East Imperial has three wholly owned subsidiaries: East Imperial Limited ("**East Imperial New Zealand**"), East Imperial Beverages Corporation ("**East Imperial US**") and East Imperial Beverages PTY Ltd ("**East Imperial Australia**") (East Imperial, East Imperial New Zealand, East Imperial US and East Imperial Australia, together being the "**East Imperial Group**").

Proposed Acquisition

The Company is acquiring the entire issued and to be issued share capital of East Imperial for an aggregate consideration of £24.45 million ("**Purchase Price**"), to be satisfied wholly by the issue of 240,702,581 New Ordinary Shares (as defined below) ("**Consideration Shares**") ("**Acquisition**"). Pursuant to the acquisition agreement, Anthony Burt and Taylor Partners Limited will give warranties and covenants which are limited in time and scope and the vendors of the issued and to be issued share capital of East Imperial (other than Anthony Burt and Taylor Partners Limited) (the "**Vendors**") will give warranties relating only to the title of their shares in East Imperial and their capacity to transfer them to the Company. In respect of the Warrantors, liability under the warranties is several and is capped at 20% of the percentage of the Purchase Price received by each of them and, in respect of the Vendors, liability under the warranties is joint and several and is capped at an amount equal to the percentage of the Purchase Price received by them. A breach of warranty may be settled in either cash or by transferring back to the Company such number of Consideration Shares held by the relevant Warrantor or Vendor as is equal to the value of the claim. The limitation period in respect of warranty and indemnity claims expires on the later of (i) 15 months following completion of the Acquisition or; (ii) the publication of the Enlarged Group's (as defined below) audited figures to 31 December 2021, in the case of the general warranties and seven years following completion of the Acquisition in the case of a claim under the tax warranties. The creation of the enlarged group ("**Enlarged Group**") is subject to the satisfaction of, *inter alia*, Re-Admission, the placing agreement to which the Placing (as defined below) is subject, and the passing of the resolutions to be proposed at the general meeting of the Company to be held at 10.00 a.m. on 16 July 2021 at the offices of Shakespeare Martineau LLP at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR ("**GM**").

Proposed Share Consolidation

As at the date of the Prospectus, the Company has 222,000,000 ordinary shares of 0.1p in issue ("**Existing Ordinary Shares**" and each an "**Existing Ordinary Share**"). In order to reduce the number of Existing Ordinary Shares in issue and reduce the nominal value relative to the share price, the Company proposes to consolidate every 10 Existing Ordinary Shares into one new ordinary share of 1p (a "**New Ordinary Share**") ("**Share Consolidation**"). The Directors and the Proposed Directors expect that the Share Consolidation will result in a narrowing of the bid/offer spread, thereby improving liquidity, and as a result potentially help to make the New Ordinary Shares more attractive to investors.

Immediately following the Share Consolidation (but before completion of the Placing (as defined below)) shareholders will still hold the same proportion of the Company's issued ordinary share capital as before the Share Consolidation (save in respect of the fractional entitlements). The record date for the Share Consolidation will be 16 July 2021. The New Ordinary Shares will carry equivalent rights under the Company's Articles of Association ("**Articles**") to the Existing Ordinary Shares. All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the Share Consolidation, with entitlements rounded down to the nearest whole share. All Placing Shares (as defined below) will be issued and allotted on a post-Share Consolidation basis.

2.1.1 *Principal Activities*

The Company was formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sectors, however on 13 February 2020, the shareholders approved an expansion to the Company's investment criteria allowing the Company to consider potential acquisition opportunities outside the pharmaceutical and biotechnology sectors but which the Directors believed to be appropriate to consider.

East Imperial, founded in New Zealand in 2012, produces and markets a line of ultra-premium beverages that are currently sold throughout the Asia-Pacific ("**APAC**") and the United States of America ("**US**"). East Imperial's range utilises all-natural ingredients, low natural sugar content and a genuine 1903 East African family recipe.

2.1.2 *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:

	As at the date of the Prospectus		On Re-Admission	
Name	**Number of Existing Ordinary Shares**	**Percentage of Existing Ordinary Shares**	**Number of New Ordinary Shares**	**Percentage of Enlarged Share Capital (as defined below)**
Anthony Burt	—	0.00%	63,527,264	21.25%
Taylor Partners Ltd	—	0.00%	62,904,555	21.04%
Life Force Investments Ltd	—	0.00%	22,804,630	7.63%
Capital Resources Inc.*	20,000,000	9.01%	2,000,000	0.67%
Richard Griffiths*	13,600,000	6.13%	1,360,000	0.45%
James Bligh*	8,904,240*	4.01%	1,850,424	0.62%
Pipal Investment Limited	8,333,334	3.75%	833,333	0.28%
Prompt Properties Management Consultancy FZE	8,333,333	3.75%	833,333	0.28%
Strada FZE	8,333,333	3.75%	833,333	0.28%

*indirect shareholding held beneficially through nominees

2.1.3 *Key Managing Directors*

The Company's board of directors ("**Board**") is comprised of Toby Hayward (Non-Executive Chairman), Anthony Reeves (Non-Executive Director), Susan Thompson (Non-Executive Director) and Derek Ward (Non-Executive Director) ("**Directors**" and each a "**Director**").

East Imperial's board of directors is comprised of Rabindra (Rob) Lal Soni (Independent Chair and Director) and Anthony James Burt (Chief Executive Officer).

The proposed board of directors ("**Proposed Board**") for the Enlarged Group is Rabindra (Rob) Lal Soni (Proposed Non-Executive Chairman), Anthony Burt (Proposed Chief Executive Officer), Andrew Robertson (Proposed Chief Financial Officer), Toby Hayward (Proposed Non-Executive Director), Dr Olufunke (Funke) Abimbola M.B.E (Proposed Non-Executive Director) and Charles Jerome Caminada (Proposed Non-Executive Director) ("**Proposed Directors**" and each a "**Proposed Director**").

2.1.4 The Company has engaged Crowe U.K. LLP as its statutory auditors.

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

2.2.1 *Selected historical financial information*

Company

The tables below set out a summary of the key financial information of the Company for the period from incorporation on 20 September 2017 to 31 January 2019, the year ended 31 January 2020 and the eleven-month period ended 31 December 2020, as extracted from the audited historical financial information of the Company for these periods

Statement of financial position:

	***Audited* As at 31 January 2019 £**	***Audited* As at 31 January 2020 £**	***Audited* As at 31 December 2020 £**
Total current assets	10,165	506,491	325,095
Total equity	(12,436)	441,166	150,612

Statement of comprehensive income:

	***Audited* Period ended 31 January 2019 £**	***Audited* Year ended 31 January 2020 £**	***Audited* Period ended 31 December 2020 £**
Revenue	—	—	—
Operating loss	(112,353)	(546,397)	(512,129)
Total comprehensive loss	(112,437)	(638,557)	(538,123)

Statement of cash flows:

	***Audited* Period ended 31 January 2019 £**	***Audited* Year ended 31 January 2020 £**	***Audited* Period ended 31 December 2020 £**
Net cash used in operating activities	(91,173)	(517,840)	(500,129)
Net cash used in investing activities	—	—	651,704
Net cash from financing activities	100,001	1,000,000	220,000
Net cash increase/(decrease) during the period	8,828	482,160	(431,704)

East Imperial Group

The tables below set out a summary of the key financial information of East Imperial Group for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020, as extracted from the audited, consolidated historical financial information of East Imperial Group for these periods. On 17 July 2020, East Imperial signed a convertible loan note instrument creating up to £1,250,000 secured convertible loan notes. As at the date of this Prospectus, all loan notes had been issued, of which, loan notes to the value of £250,000 are held by the Company.

Statement of financial position:

	Audited **As at 31 December 2018 SGD**	***Audited*** **As at 31 December 2019 SGD**	***Audited*** **As at 31 December 2020 SGD**
Total assets	6,764,063	6,326,207	6,039,839
Total equity	5,430,875	4,368,735	2,606,695

Statement of comprehensive income:

	Audited **Year ended 31 December 2018 SGD**	***Audited*** **Year ended 31 December 2019 SGD**	***Audited*** **Year ended 31 December 2020 SGD**
Revenue	4,091,718	5,228,113	3,304,699
Operating loss	(1,993,837)	(1,664,658)	(1,539,229)
Total comprehensive loss	(2,040,278)	(1,681,412)	(1,784,015)

Statement of cash flows:

	Audited **Year ended 31 December 2018 SGD**	***Audited*** **Year ended 31 December 2019 SGD**	***Audited*** **Year ended 31 December 2020 SGD**
Operating activities	(2,194,113)	(1,169,008)	(946,762)
Investing activities	(54,672)	(93,128)	(63,657)
Financing activities	(178,694)	570,377	1,252,870
Net cash increase/(decrease)	(2,427,479)	(691,759)	242,451

2.2.2 *Pro forma financial information*

The unaudited pro forma financial information of the Company has been prepared to illustrate the effects of: (i) the Accruals Conversion, (ii) the Convertible Loans conversion, (iii) the exercise of the Company Options, (iv) the Acquisition and the issue of the Consideration Shares, (v) the issue of the Placing Shares at the Placing Price and (vi) the cash payment of the balance of costs of the transaction on the assets, liabilities and equity of the Company had the Accruals Conversion, the Convertible Loans conversion, the exercise of the Company Options, the Acquisition and Placing occurred on 31 December 2020, and on its earnings for the 11-month period then ended.

Unaudited pro forma statement of financial position:

	Company As at 31 December 2020 (Note 1) £	***Adjustment*** **East Imperial Group Adjustment (Note 2) £**	***Adjustment*** **Accruals Conversion, Convertible Loans conversion, exercise of Company Options (Note 3) £**	***Adjustment*** **Acquisition, Consideration Shares and consolidation adjustments (Note 4) £**	***Adjustment*** **Placing and settlement of costs (Note 5) £**	**Unaudited pro forma balances as at 31 December 2020 £**
Total assets	325,096	3,277,837	250,000	(250,000)	2,304,294	5,907,227
Equity	150,612	1,414,659	473,897	495,278	2,304,294	4,838,740

Unaudited pro forma statement of comprehensive income:

	Company Period ended 31 December 2020 (Note 1) £	***Adjustment*** **East Imperial Group Adjustment (Note 2) £**	***Adjustment*** **Accruals Conversion, Convertible Loans conversion, exercise of Company Options (Note 3) £**	***Adjustment*** **Acquisition, Consideration Shares and consolidation adjustments (Note 4) £**	***Adjustment*** **Placing and settlement of costs (Note 4) £**	**Unaudited pro forma results for the period ended 31 December 2020 £**
Revenue	—	1,867,062	—	—	—	1,867,062
Operating loss	(512,129)	(869,621)	—	—	(38,291)	(1,420,041)
Total comprehensive loss	(538,123)	(1,007,918)	—	—	(38,291)	(1,584,332)

2.2.3 *Qualifications to audit reports*

Period ended 31 January 2019

The Company's auditors included an emphasis of matter with respect to going concern in their audit report for the period from incorporation on 20 September 2017 to 31 January 2019. The opinion is reproduced in full as follows:

"Emphasis of matter – Going Concern

We draw attention to note 2.2 of the financial statements. As set out therein, the Company is reliant on a successful fundraising to meet its financial commitments as they fall due. At the date of approval of these financial statements the success of that fundraising is not assured. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter."

Year ended 31 January 2020

The Company's auditors included a material uncertainty with respect to going concern in their audit report for the year ended 31 January 2020. The opinion is reproduced in full as follows:

"Material uncertainty relating to going concern

We draw attention to note 2.2 in the financial statements in relation to going concern. Since the reporting date the Company has identified a possible acquisition target and committed to subscribing £250,000 to loan notes in the target. Further funds may be required to enable the Company to execute the possible acquisition. This condition represents a material uncertainty which may cast doubt about the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter."

Period ended 31 December 2020

The Company's auditors included a material uncertainty with respect to going concern in their audit report for the 11-month period ended 31 December 2020. The opinion is reproduced in full as follows:

"Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.1 to the financial statements concerning the company's ability to continue as a going concern. The financial statements have been prepared on the going concern basis, which depends on the company's ability to raise further financing to cover its ongoing working capital requirements. These conditions, along with other matters explained in note 2.1 to the financial statements, indicate the existence of a material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the company's ability to continue to adopt the going concern basis of accounting included reviewing the terms of the proposed reverse acquisition of East Imperial and the projected working capital requirements of the enlarged group should the transaction successfully complete, discussing the prospects for successful completion and associated equity fundraise with the directors and advisers and considering the options available to the company should the transaction ultimately not proceed."

2.3 *What are the key risks that are specific to the issuer?*

Risk of Rapid Growth as a Result of Increased Sales of Products – The business plan of the Enlarged Group forecasts rapid growth post Re-Admission. There can be no assurance that the Enlarged Group's current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support its expanding operations in the future.

Risk of Disruption to Distribution and/or Logistics – The supply of product to customers in a timely manner is critical to the success of the Enlarged Group. If there are any unforeseen logistical delays this can have knock-on effects for all areas of the Enlarged Group.

Risk to Group's Operation from Competitors in the Sector – East Imperial is not the sole operator is in its sector and may face increased competition from other beverage companies seeking to enter the Enlarged Group's markets by acquiring new brands and/or developing their own brands.

Risk from the Dependence on Certain Key Personnel – The East Imperial Group has a relatively small senior management team and the loss of any key individual(s) or the inability to attract appropriate personnel could impact upon the Enlarged Group's future performance.

Risk from Changes in Consumer Preference and/or Demand for Products – The success of East Imperial relies on the strength of its brand and the quality of its products. Consumer preferences and tastes are difficult to predict and are impacted by a number of outside influences, including risks associated with alcoholic beverages and high sugar content drinks.

Risk of Third Party Impacts on Margin and/or Cost of Sales – The East Imperial Group relies on a number of third parties for both the manufacturing, supply and distribution of its products to customers. Where customers are consolidated, these customers have a higher level of negotiating power relative to other suppliers. Reduction in the Enlarged Group's negotiating position could result in a lower trade margin which could impact the Enlarged Group's financial prospects.

Risk of Changes to Raw Material Prices and/or Availability of Supply – Direct material costs (which include the costs of raw materials and packaging materials, including glass) are a significant cost to East Imperial. Commodity price changes may result in increases in the cost of raw materials and packaging materials for the Enlarged Group's products due to a variety of factors outside the Enlarged Group's control.

Impact of COVID-19 Pandemic to Operations – East Imperial's results of operations are affected by overall economic conditions in its key geographic markets and the level of consumer confidence and spending in those markets. The global COVID-19 pandemic caused widespread general disruption in 2020 and has resulted in significant disruption to the food & beverage and restaurant sectors. The impact of COVID-19 has meant that individuals and business have been requited to adhere to strict social distancing measures and lock-down measures imposed from time to time on a regional and national basis. Social distancing, lock-down and similar measures related to COVID-19 may continue or re-appear for an unknown length of time.

3. Key information on the securities

3.1 *What are the main features of the securities?*

3.1.1 *Description and class of securities*

The securities subject to Re-Admission are ordinary shares of 1p each which are denominated in UK Sterling and will be registered with ISIN number GB00BMZ1ND56 and SEDOL number BMZ1ND5. The issued share capital of the Company on Re-Admission will consist of:

- 22,200,000 New Ordinary Shares held by the existing shareholders of the Company as at the date of the Prospectus, following the Share Consolidation ("**New Existing Ordinary Shares**");
- 1,500,000* New Ordinary Shares to be issued in connection with the Company Options (as defined below);
- 1,254,720 New Ordinary Shares to be issued in connection with the Accrual Conversions (as defined below);
- 3,333,334 New Ordinary Shares to be issued in connection with the Convertible Loans (as defined below);

- 240,702,581 Consideration Shares; and
- 30,000,000 New Ordinary Shares to be allotted and issued pursuant to a placing, conditional upon Re-Admission occurring at a certain date ("**Placing**"), at a price of 10p per Placing Share ("Placing Price") ("**Placing Shares**"),

(the New Existing Ordinary Shares, the shares issued pursuant to the Company Options, the Accrual Conversions and the Convertible Loans, the Consideration Shares and the Placing Shares together being the "**Enlarged Share Capital**"). The Placing Price paid is in UK Sterling.

* as recalculated in accordance with the Share Consolidation

3.1.2 *Rights attaching to the securities*

The Placing Shares and Consideration Shares will, on Re-Admission, rank *pari passu* in all respects with all other New Existing Ordinary Shares in issue and will therefore rank equally for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company. Each ordinary share ranks *pari passu* for voting rights. Every shareholder present in person 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 or by proxy shall have one vote for every share of which he is the holder. 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. On a winding-up, the liquidator may, with the sanction of a special resolution of the Company and subject to, and in accordance with, the Act, divide among the shareholders *in specie* or kind the whole or any part of the assets of the Company. Subject to the 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. All ordinary shares, including the New Existing Ordinary Shares, the Consideration Shares and the Placing Shares, are freely transferable.

3.1.3 *Dividend Policy*

The present aim of the Directors and the Proposed Directors is to retain any earnings for capital growth. Thus the Company does not expect to pay dividends in the foreseeable future but, subject to, *inter alia*, the availability of sufficient distributable profits, intend to commence the payment of dividends when it becomes commercially prudent to do so and intend to adopt a progressive dividend policy thereafter.

3.2 *Where will the securities be traded?*

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules ("**Standard Listing**") and to trading on the Main Market of the London Stock Exchange. It is expected that Re-Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 19 July 2021.

3.3 *What are the key risks that are specific to the securities?*

Risk to General Investment from Factors Outside the Group's Control – A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions.

Risk of Liquidity and/or Volatility in Trading Market for the New Ordinary Shares – The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. 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.

Risk that Investment is not Suitable for All Investors – An investment in the New Ordinary Shares may not be suitable for all recipients of the Prospectus, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment.

4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1 *Under which conditions and timetable can I invest in the securities?*

4.1.1 *Terms and Conditions*

The Company has issued 30,000,000 Placing Shares at 10p per share conditional, *inter alia*, upon Re-Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 19 July 2021 (or such later date as the Company and Optiva Securities Limited may agree). Save for being subject to Re-Admission occurring, 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. If any of the conditions are not satisfied, or, if applicable, waived, the Placing will not proceed. The Placing is not underwritten.

4.1.2 *Expected Timetable*

Action	Timeframe
Publication of the Prospectus	30 June 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 14 July 2021
Time and date of General Meeting	10.00 a.m. on 16 July 2021
Result of the General Meeting announced through RIS	16 July 2021
Record date for the Share Consolidation	16 July 2021
Re-Admission of Enlarged Share Capital effective and commencement of dealing	8.00 a.m. on 19 July 2021
Expected date for CREST accounts to be credited	19 July 2021
Change of name effective	16 July 2021, or as soon as practicable thereafter
Despatch of definitive certificates (where applicable) expected by no later than	2 August 2021

4.1.3 *Details of Re-Admission*

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Re-Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 19 July 2021.

4.1.4 *Distribution*

The New Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). Where applicable, definitive share certificates in respect of the New 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 2 August 2021. Prior to the dispatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

4.1.5 *Dilution*

The percentage dilution of the New Existing Ordinary Shares as a result of the Acquisition and the Placing will be approximately 92.42%. Upon Re-Admission, the New Existing Ordinary Shares, Consideration Shares and Placing Shares will represent approximately 7.42%, 80.51% and 10.03% of the Enlarged Share Capital of the Company respectively.

Company Options

Pursuant to option agreements dated 24 April 2019 (or in the case of Anthony Reeves, 13 August 2019), the Company granted 3,000,000, 5,000,000, 3,000,000 and 4,000,000 options to subscribe for ordinary shares to Toby Hayward, Susan Thompson, Derek Ward and Anthony Reeves respectively ("**Unapproved Options**"). James Bligh has also been granted 4,000,000 options to subscribe for ordinary shares pursuant to an EMI option agreement dated 24 April 2019 ("**EMI Options**"), the Unapproved Options (excluding those held by Anthony Reeves) and the EMI Options together being the "**Company Options**"). The Company Options will be recalculated in accordance with the Share Consolidation and then exercised prior to Re-Admission (save for the options held by Anthony Reeves which will lapse on Re-Admission when he resigns as a director of the Company). Once exercised, the Company Options will represent 0.50% of the Enlarged Share Capital.

Accrual Conversions

In lieu of Directors' salaries and certain adviser fees accrued since 31 July 2020, the Directors and advisers have agreed to convert their outstanding fees (net of the exercise costs of their respective Company Options) into ordinary shares at the Placing Price as per the table below ("**Accrual Conversions**"). Shares issued pursuant to the Accrual Conversions will represent 0.42% of the Enlarged Share Capital:

Name	Total Accrued Fees (£) including payment for notice period	Ordinary Shares
Toby Hayward	19,000	190,000
Susan Thompson	15,736	157,360
Derek Ward	17,736	177,360
Anthony Reeves	12,000	120,000
James Bligh	56,000	560,000
Pascal Hughes	5,000	50,000
Total:	**125,472**	**1,254,720**

Convertible Loans

Pursuant to non-interest bearing and unsecured convertible loan facilities entered into by the Company and each of Pascal Hughes ("**PH**") and Ambergate Agencies Ltd ("**Ambergate**"), PH and Ambergate may each convert a £100,000 loan which they made available to the Company into New Ordinary Shares at a 40% discount to the Placing Price, credited as fully paid up ("**Convertible Loans**"). The Convertible Loans will be converted into 3,333,334 New Ordinary Shares on Re-Admission resulting in the Enlarged Share Capital being diluted by 1.10%.

Warrants

Shakespeare Martineau LLP has been issued with warrants over 500,000 New Ordinary Shares, conditional on Re-Admission, which have an exercise price of 10p per share ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants will become exercisable from the first anniversary of the date of Re-Admission and will be exercisable at any time from that date until 28 February 2026) and will be automatically exercisable upon the price of the ordinary shares equalling 20p per share for a period of five consecutive trading days.

If the Shakespeare Martineau Warrants are exercised in full then the Enlarged Share Capital of the Company will be diluted by approximately 0.17%. The Shakespeare Martineau Warrants will represent approximately 0.15% of the fully diluted enlarged share capital, being the issued share capital of the Company following Re-Admission and also assuming that the Management Options and Broker Warrants (each as defined below) have been issued and exercised in full.

On Re-Admission, Optiva Securities Limited will be issued with such number of warrants over New Ordinary Shares in the Company exercisable at the Placing Price as equals 6% of the funds raised in the Placing ("**Broker Warrants**"). If the Broker Warrants are exercised in full then the Enlarged Share Capital of the Company will be diluted by approximately 0.01%. The Broker Warrants will represent approximately 0.56% of the fully diluted enlarged share capital, being the issued share capital of the Company following Re-Admission and also assuming that the Shakespeare Martineau Warrants and the Management Options (as defined below) have been issued and exercised in full.

Options

On Re-Admission, a management incentive scheme will be put in place by the Company whereby the following individuals will be issued the number of unapproved options over New Ordinary Shares ("**Management Options**") as set out opposite their names in the table below:

Name ("Management Option Holder")	Option (over New Ordinary Shares)	Exercise Price (p)	Vesting date	Exercise Value (£)
Rabindra (Rob) Lal Soni	2,420,009	1	Re-Admission	24,200
Rabindra (Rob) Lal Soni	2,420,009	1	12 months from Re-Admission	24,200
Rabindra (Rob) Lal Soni	2,420,009	1	24 months from Re-Admission	24,200
Andrew Robertson	4,361,500	1	Re-Admission	43,615
Andrew Robertson	2,180,750	1	12 months from Re-Admission	21,808
Andrew Robertson	2,180,750	1	24 months from Re-Admission	21,808
Alex Florian	484,611	1	12 months from Re-Admission	4,846
Alex Florian	484,611	1	24 months from Re-Admission	4,846
Alex Florian	484,611	1	36 months from Re-Admission	4,846
Matt Ravenall	484,611	1	12 months from Re-Admission	4,846
Matt Ravenall	484,611	1	24 months from Re-Admission	4,846
Matt Ravenall	484,611	1	36 months from Re-Admission	4,846
Luke McArthur	484,611	1	12 months from Re-Admission	4,846
Luke McArthur	484,611	1	24 months from Re-Admission	4,846
Luke McArthur	484,611	1	36 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	12 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	24 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	36 months from Re-Admission	4,846
Toby Hayward	300,000	10	12 months from Re-Admission	30,000
Charles Caminada	300,000	10	12 months from Re-Admission	30,000
Olufunke (Funke) Abimbola	300,000	10	12 months from Re-Admission	30,000
Total:	**22,698,359**			

There are exercise conditions attached to all Management Options (save for those held by Toby Hayward, Charles Caminada and Olufunke (Funke) Abimbola) requiring the share price to have held at a specified price for a number of consecutive trading days and for certain revenue and margin thresholds to have been achieved. In addition, the Management Option Holders may exercise early if there is a change of control of the Company. Any options which vest on Re-Admission and are exercised shall be locked-in for 366 days following Re-Admission, save in

certain circumstances, followed by a 12 month orderly market period. Similarly, all holders of Management Options will enter into an orderly market agreement with Optiva Securities Limited in respect of any shares resulting from the exercise of options under the scheme for a period of 12 months. Options are conditional on employment and shall lapse three years from the vesting date. If the Management Options are exercised in full then the Enlarged Share Capital of the Company will be diluted by approximately 7.06%. The Management Options will represent approximately 7.01% of the fully diluted enlarged share capital, being the issued share capital of the Company following Re-Admission and also assuming that the Shakespeare Martineau Warrants and Broker Warrants have been issued and exercised in full. The Proposed Board will be able to allocate further options under this management incentive scheme and therefore authority is being taken at the GM of the Company for the allotment of shares pursuant to the above Management Options and also 7,200,705 future options under the scheme. These further options will not be allocated as at Re-Admission however, and the Directors and Proposed Directors have no immediate plans to allocate such further options.

4.1.6 *Expenses*

The estimated expenses incurred (or to be incurred) by the Company in connection with the Acquisition, Placing and Re-Admission are approximately £896,148 (exclusive of VAT), of which £325,132 (exclusive of VAT) have already been paid by the Company. No expenses will be charged to investors.

4.2 *Why is this prospectus being produced?*

4.2.1 *Reasons for the Acquisition, Placing and Re-Admission*

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of East Imperial and has conditionally raised gross proceeds of £3 million by way of the Placing in order to provide working capital for the Enlarged Group's strategy.

East Imperial produces and markets a premium mixer portfolio of eleven mixers that sell throughout APAC and the US. East Imperial believes that its position as an ultra-premium choice, combined with a notable shift in consumer consumption and behaviour, is now presenting an opportunity to grow market share in key strategic territories. In a post-COVID-19 world, East Imperial intends to continue to serve its traditional luxury on premise accounts as they come back online, whilst pulling forward its plans for a multi-channel approach; including off-premise and direct to consumer, both with a digital customer acquisition focus. Through investing in marketing, collaborations, new products, technology, and people, East Imperial intends to continue to focus on growing its position in the APAC, with a particular focus on China. E-commerce provides an opportunity for East Imperial to reach a wider audience and retain higher margins. East Imperial has set a goal to be seen as the global best-in-class in the digital space by 2023. In addition to its collection of mixers, the Directors are looking to further build out the East Imperial brand to include other sessionable premium beverages, all of which tap into new consumption trends.

4.2.2 *Use and estimated net amount of proceeds*

Since 9 August 2018, the Company has raised a total of £1.5 million before expenses for the purposes of finding and executing a reverse takeover. The gross proceeds of the Placing are £3 million. The estimated expenses incurred (or to be incurred) by the Company in connection with the Acquisition, Placing and Re-Admission are approximately £896,148 (exclusive of VAT) and therefore the estimated net proceeds of the Placing are £2,103,852. £325,132 (exclusive of VAT) worth of expenses have, however, already been paid by the Company. The Placing is not underwritten. The Proposed Board intends to apply the majority of the net proceeds of the Placing towards expansion, further development of e-commerce, new product development and general working capital support. In specific, it is anticipated that the net proceeds of the Placing will be applied as follows:

Activity	Details	Proposed Spend (£GBP)
US Team & Market Support	Continued expansion of East Imperial's US team, supported by operational and marketing support. Marketing and sales support spend to support revenue growth.	£710,000
Asia Team & Market Support	Expansion of the APAC team sales team, with a focus on the southern China region as a sales hub. Marketing and sales support spend to support revenue growth	£655,000
US In-Market Bottling	Establishing a manufacturing base in the US to reduce supply chain costs and bring East Imperial closer to the market, improving responsiveness	£55,000
Global Admin Support	Expansion of the head office resources to support the global operation	£155,000
Technology Projects	Provision for e-commerce upgrade and data enhancement project	£85,000
New Product Development	Roll out of can format, including additional can only stock keeping units. The provision in the plan for three additional stock keeping units, including Kola	£105,000
Working Capital Support	Working capital	£338,852
TOTAL:		**£2,103,852**

4.2.3 *Conflicts of Interest*

There are no material conflicts of interest pertaining to the Acquisition, Placing or Re-Admission.

30 June 2021

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the New Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's or the Enlarged Group's business, financial condition, results or future operations. In such case, the market price of the New Ordinary Shares could go down as well as up, and an investor might lose all or part of his or her investment. No assurance can be given that investors will realise a profit or avoid a loss on their investment. Prospective investors should ensure they are capable of evaluating the merits and risks of an investment and that they have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the New Ordinary Shares.

Additionally, there may be further risks of which the Company, the Directors and the Proposed Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's or the Enlarged Group's business, financial condition or results of operations and the market price of the New Ordinary Shares.

Before making a final investment decision, prospective investors should carefully review and evaluate the risks and the other information contained in this Document and consider carefully whether an investment in the New Ordinary Shares is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

There can be no guarantee that the Company's or the Enlarged Group's objectives will be achieved.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Risk of Rapid Growth as a Result of Increased Sales of Products

The business plan of the Group forecasts rapid growth post Re-Admission, through increased sales of products. Operations and practices adopted at present and to be implemented upon Re-Admission will need to be continually monitored by the Board to ensure they remain appropriate as the Enlarged Group grows.

There can be no assurance that the Enlarged Group's current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support its expanding operations in the future. The Enlarged Group may need to expand its logistics, technology, infrastructure and financial systems and controls in order to match expected growth. The Enlarged Group may face logistical and financial challenges in maintaining required stock levels to meet customer demand. If the Group is unable to meet product demand this could lead to a loss of sales (and profit), which could impact the Enlarged Group's growth.

Risk of Disruption to Distribution and/or Logistics

The supply of product to customers in a timely manner is critical to the success of the East Imperial Group. If there are any unforeseen logistical delays, this can have knock-on effects for all areas of the East Imperial Group. The East Imperial Group relies on one main production and bottling facility in New Zealand and relies on warehousing facilities in its markets.

The Enlarged Group's business would be adversely affected if there were a significant disruption to any of the Enlarged Group's production, storage or distribution operations. In the event of the insolvency of any one of the Enlarged Group's production, storage or distribution providers, or any other termination of such operations, the Enlarged Group may not be able to arrange for alternative production, storage or distribution on as favourable terms, or with sufficient speed to ensure continuity of business, or at all. Further, if there were a technical failure, fire, explosion or any other event resulting in a major or prolonged disruption at any of the facilities used by the Enlarged Group's service providers, this could result in a significant loss in production capacity and significant costs and/or regulatory action, legal liability or damage to the Enlarged Group's reputation.

There is a risk that significant growth in sales of the Enlarged Group's products could exceed existing production and bottling capacity, which would constrain the growth of the Enlarged Group's business. In such circumstances, the Enlarged Group would need to put alternative or additional production and bottling operations in place, which it may not be able to do quickly, at the same price or on the same terms, or at all.

There is a significant lead time required to ship product from New Zealand to international markets including the US. If the supply chain were to be disrupted, or if sales in these markets were to be significantly higher than forecast, then the Enlarged Group may not be able to supply its customer base for a period of time. This could lead to a loss of sales (and profit) as well as disrupt relationships, which could impact the Enlarged Group's growth.

Risk to the Group's Operation from Competitors in the Sector

The East Imperial Group is not the sole operator in its sector and the Enlarged Group may face increased competition from other beverage companies seeking to enter its markets by acquiring new brands and/or developing their own brands. There are a large number of well-established beverage companies operating in the geographical markets in which the East Imperial Group operates which would have sufficient capital and existing distribution to enter the sector.

Changes in consumer behaviour and a subsequent decline in demand in core markets and products could increase competition to the Enlarged Group. Responses to the Enlarged Group's activities by competitors, including aggressive pricing strategies and high levels of sales through discounters, could lead to downward pressure on prices or a decline in market share, which may materially adversely affect the Enlarged Group's operations which could lead to a loss of sales and hinder its growth potential.

There can be no assurance that increased competition from other competitors in the sector will not have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Risk from the Dependence on Certain Key Personnel

The East Imperial Group has a relatively small senior management team and the loss of any key individual(s) and/or the inability to attract appropriate personnel could impact upon the Enlarged Group's future performance. While employment agreements are in place with key employees, these agreements do not prevent employees from terminating their employment at any time and there can be no certainty that restrictive covenants designed to prevent them competing against the Enlarged Group will be enforceable.

In addition, as the Enlarged Group's business expands, it may need to add new information technology, sales and logistics personnel to service its increased customer base. The Enlarged Group may experience difficulties in attracting and retaining appropriately experienced and qualified employees. Should the Enlarged Group fail to retain and/or attract qualified and experienced personnel, it may not be able to compete successfully in its Sector and this may impact the growth strategy of the Group.

Risk from Changes in Consumer Preference and/or Demand for Products

The success of the East Imperial Group relies on the strength of its brand and the quality of its products. The Enlarged Group must stay up to date with the latest online methods for attracting customers, building its brand and providing a competitive and fulfilling customer experience. Consumer preferences and tastes are difficult to predict and are impacted by a number of outside influences, including risks associated with alcoholic beverages and high sugar content drinks. The East Imperial Group closely monitors trends on an ongoing basis in order to mitigate these risks, although no assurances can be given that the Enlarged Group will be able to accurately predict the needs of its customers, or react to changes in trends in a timely manner.

Changes in global alcohol consumption may significantly impact the demand for mixers. The countries in which the East Imperial Group operates have implemented regulations relating to the production and sale of spirits, such as labelling requirements for, and limitations on, the ingredients permitted in spirits products. Changes to production and sales requirements for spirits, such as the introduction of regulations that require any potential adverse effects of alcohol consumption to be highlighted on product labels or a ban on the use of certain ingredients, could cause consumers to shift their beverage preferences and result in a reduction in the consumption of spirits.

If interest in the Enlarged Groups' products should diminish and/or fail to grow as anticipated this could mean that the Enlarged Group is unable to generate sufficient revenues from the sale of its products to be able to execute its short term and future strategy.

Risk of Third Party Impacts on Margin and/or Cost of Sales

The East Imperial Group relies on a number of third parties for both the manufacturing, supply and distribution of its products to customers. Where customers are consolidated, they have a higher level of negotiating power relative to other suppliers. Reduction in the Enlarged Group's negotiating position could result in a lower trade margin which could impact the Enlarged Group's financial prospects.

Globally, there is a rising cost of shipping and further unreliability in the global supply chain may cause an increase in the cost of getting raw materials to New Zealand. This could result in a lower trade margin which could impact the Enlarged Group's financial prospects.

In the event that product sales fall, there is a further risk to operating margins due to lower stock turnover, which in turn causes an increase in per-case storage costs and handling costs combined with the costs of writing-off stock that is unable to be sold before its expiry date.

Risk of Changes to Raw Material Prices and/or Availability of Supply

Direct material costs (which include the costs of raw materials and packaging materials, including glass) are a significant cost to the East Imperial Group. Commodity price changes may result in increases in the cost of raw materials and packaging materials for the Enlarged Group's products due to a variety of factors outside the Enlarged Group's control, such as global supply and demand, fuel/transport costs, weather conditions, agricultural uncertainty, political stability, terrorism, cyber attacks, epidemics, crop failures and governmental controls, among others.

The Enlarged Group is dependent on a supply of a number of key ingredients for its products for which there is a limited number of suppliers. Globally, there has been lower availability of glass bottles and aluminium cans due to increased demand and disruption to supply caused by COVID-19, which may lead to increases in direct material costs or unavailability/delay of raw materials.

The Enlarged Group cannot ensure that its purchasing strategy can or will offset increases in the price of raw materials or even that it will be able to source some raw materials at all. The Enlarged Group may not be able to pass on increases in the costs of raw materials to its customers. Even if it is able to pass on cost increases, the adjustments may not be immediate and may not fully offset the extra costs or may cause a decline in sales volumes. The East Imperial Group maintains relationships with a variety of suppliers, but it cannot predict the imposition of onerous contractual terms in a supply contract with a key supplier or the consolidation of suppliers.

Impact of COVID-19 Pandemic to Operations

The East Imperial Group's results of operations are affected by overall economic conditions in its key geographic markets and the level of consumer confidence and spending in those markets. The global COVID-19 pandemic caused widespread general disruption in 2020 and has resulted in significant disruption to the food & beverage and restaurant sectors.

The impact of COVID-19 has meant that individuals and business have been requited to adhere to strict social distancing measures and lock-down measures imposed from time to time on a regional and national basis. Social distancing, lock-down and similar measures related to COVID-19 may continue or reappear for an unknown length of time.

The Group has seen a significant drop in revenue in 2020, caused by disruption of COVID-19 and the cancellation of a number of open purchase orders by distributors. The impact of lock-down measures meant that at times there was little-to-no demand in the on-premise sector.

Further disruption to consumers and worsening of the economic conditions in the Enlarged Group's key markets could lead to reduced spending, reduced demand for products and limitations on the Enlarged Group's ability to increase or maintain the prices of its products. Customers and end consumers may be unable to freely operate, leading to reduced expenditure and more value-driven and price sensitive purchasing choices, which could adversely affect the demand for the Enlarged Group's products and profitability.

The Group has mitigated the risk of continued suppressed on-premise sales by focusing on a direct-to-consumer channel through e-commerce model in certain markets which has seen online sales rise significantly. The Directors believe that in certain markets, including Australia, New Zealand and Singapore in particular, the ongoing impact of COVID-19 could continue to decrease throughout 2021.

Risk of Adverse Events and/or Product Recall on Sales

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company has detailed and strict procedures in place for testing its products, and has not suffered any adverse events in relation to its products to-date, there can be no assurance in the future that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Risks to Distribution of the Company's Products in Overseas Territories

For overseas territories, the East Imperial Group enters into agreements with third-party importers and distributors for the distribution of its products on an exclusive basis. These agreements are generally for a fixed term and terminable upon a short notice period. Any failure to renew agreements with third-party distributors on terms acceptable to the Enlarged Group, the termination of these agreements or a dispute with importers could result in disruption of the Enlarged Group's normal distribution channels, incurrence of breakage costs and loss of sales or customers. The Enlarged Group may not be able to satisfactorily replace any of its third-party importers on a timely basis or at all, which could disrupt the Enlarged Group's operations in the relevant market. In addition, the East Imperial Group relies on the performance of its importers and its operations may be adversely affected by poor performance, misconduct or fraud on their part. Any consolidation among importers may also impact the Enlarged Group's ability to renegotiate import agreements on favourable terms, if at all, which could adversely affect its competitive position and operations in the relevant market.

Risks of Seasonal Demand and/or Adverse or Extreme Weather

The East Imperial Group typically generates a large amount of its revenue during the second half of each financial year as customers and distributors increase stock levels. This is in anticipation of the spring and summer in New Zealand and Australia and subsequent increase in demand caused by the generally hotter weather. Industry-wide, higher temperatures have an immediate impact on beverage sales.

The East Imperial Group's business is affected by seasonal consumer behaviour, as well as seasonal price increases and decreases. Changes in temperature and extreme variances in weather patterns can result in changes to consumers' behaviour and may positively and negatively impact demand for the Enlarged Group's products. As the Enlarged Group increases its global presence it is anticipated that this will mitigate some of the historical seasonal demand due to the counter-cyclical climate of the northern and southern hemispheres.

Risk of Fluctuations in Foreign Currency Rates on Operations

Due to its international operations, the East Imperial Group both generates revenues and incurs costs in foreign currencies. East Imperial trades in Singapore Dollars in relation to its Singapore Operations, New Zealand Dollars in relation to New Zealand operation and in US Dollars in relation to its US Operations. The Company has historically reported in Singapore Dollars. As a result, the East Imperial Group is exposed to the risk that adverse exchange rate movements cause the value (relative to its reporting currency) of its revenues to decrease, or costs to increase, resulting in reduced profitability.

At the Enlarged Group's stage of development, the Company believes the cost of hedging such risks outweighs the benefits of the hedges. The Company may seek to alter this strategy in the future, but it may not be able to put such hedges in place and these hedges may not always be entirely effective to prevent the Enlarged Group suffering losses due to foreign exchange movements, therefore residual currency risk may exist.

Risk of Disruption to Information Technology Infrastructure and E-Commerce

The East Imperial Group uses its IT infrastructure and website, for processing, transmission and storage of electronic data relating to its operations and as a sales channel. If the website were to fail and/or be damaged this could seriously impact the Enlarged Group's ability to trade online. IT and infrastructure may be vulnerable to attacks by hackers, computer viruses or malicious code or may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of reasons beyond the Enlarged Group's control.

There is further reputation risk associated with handling large quantities of customer data. If the data were to be obtained by third parties without the consent of the customer this would have serious risks for the Enlarged Group from both a reputational and regulatory perspective. Furthermore, interruptions or delays in service from such third party service providers (including providers of the e-commerce systems), could impact or otherwise impair the delivery of services to customers and therefore harm the Enlarged Group.

The Group saw a significant increase in sales in 2020 in New Zealand through its direct to consumer (DTC) e-commerce store. Interruption to this sales channel could lead to a fall in sales and the Enlarged Group's results of operations.

Furthermore, the Enlarged Group may not be able to register or maintain their domain names in all countries in which it operates or into which it may seek to expand its operations. Companies with similar domain names may be able to successfully oppose the Enlarged Group's right to operate country-specific domain names or rely on earlier rights to challenge the Enlarged Group's domain names. In addition, if the Enlarged Group's brand is confused with another's, it may dilute the value of the brand or damage the Enlarged Group's reputation.

Risk of Third Party Infringement on Intellectual Property Rights

The East Imperial Group owns and licenses trademarks (for, among other things, its product and brand names and packaging) and other intellectual property rights (including know-how and trade secrets) that are important to its business and competitive position. This carries with it the risk of alleged intellectual property right infringement, including but not limited to: copyright infringement, design right infringement, trademark infringement and passing off. To-date, the Group is unaware that any of these infringements have materialised.

The Enlarged Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its trademarks or block sales of its products by alleging a breach of their trademarks and intellectual property. Policing unauthorised use of proprietary information is difficult and expensive. Applications filed by the Enlarged Group in respect of new trademarks may not be granted.

The East Imperial Group tries to protect its intellectual property rights by relying on trademark and copyright protection and confidentiality laws and contracts. There may be instances in the future when the Enlarged Group is not able to acquire appropriate intellectual property in certain countries. These countries may offer less stringent intellectual property protection than is available in Western Europe and the US. If the Enlarged Group is unable to protect its intellectual property rights against infringement or misappropriation, or if others assert rights in, or seek to invalidate, its intellectual property rights, this could materially adversely affect the Enlarged Group's brand strength and, accordingly, its financial condition and its ability to develop its business.

Risk of Changes to Government Regulations that Impact Operations

The Group's bottling operation is in New Zealand and therefore is governed by Food Standards Australia New Zealand ("**FSANZ**"). The responsibilities of FSANZ include developing, varying and reviewing standards for food available in Australia and New Zealand – these are set out in the Australia New Zealand Food Standards Code (the "**Code**"). In New Zealand, FSANZ is responsible for standards relating to labelling,

composition and contaminants. In Australia, FSANZ has a much wider scope. As well as labelling and composition, it also develops food standards for food safety, maximum residue limits (MRLs), primary production and processing as well as a range of other functions including the coordination of recall systems and assessing policies about imported food. FSANZ was set up under the Food Standards Treaty. It is governed by a Board, which works with the Australia and New Zealand Food Regulation Ministerial Council (Ministerial Council). The Ministerial Council is made up of New Zealand and Australian (both state and commonwealth) health ministers, as well as representatives from other portfolios.

Modification to the existing FSANZ regulations, or adoption of new laws and regulations relating to health and food safety regulations, safety legislation, manufacturing laws relating to bottling, packaging and labelling, licensing laws, advertising restrictions could require the Group to adopt new policies or procedures. The Directors have policies in place to continually review compliance with government regulations and changes could have a supply chain or cost implication for the Company.

Risk of Legal Proceedings and/or Claims against the Group

Whilst the Enlarged Group intends to take such precautions as it regards appropriate to avoid or minimise the likelihood of any legal proceedings or claims, the Directors and the Proposed Directors cannot preclude the possibility of litigation being brought against the Enlarged Group. There can be no assurance that claimants in any litigation proceedings will not be able to devote substantially greater financial resources to any litigation proceedings or that the Enlarged Group will prevail in any such litigation. Any litigation, whether or not determined in the Enlarged Group's favour or settled by the Enlarged Group, may be costly and may divert the efforts and attention of the Enlarged Group's management and other personnel from normal business operations. The Enlarged Group is currently not involved in any outstanding litigation or aware of any claims against it.

RISKS RELATING TO THE ACQUISITION AND THE PLACING

Risk of Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, amongst other things the passing of the Resolutions and Re-Admission. There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete. If the Acquisition, the Placing and Re-Admission do not occur, then the Company will be liable for significant transaction costs.

RISKS RELATING TO THE NEW ORDINARY SHARES

Risk to General Investment from Factors Outside the Group's Control

A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the New Ordinary Shares may not reflect the underlying value of the Company. The UK's departure from being a member of the European Union, the manner in which such departure occurred and the ongoing consequences of such departure could have an impact on general UK investor sentiment and stock market conditions.

Risk of Liquidity and Volatility in the Trading Market for the New Ordinary Shares

The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. The price at which the New Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Enlarged Group's and its competitors' businesses, variations in the operating results of the Enlarged Group, divergence in financial and operational results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of New Ordinary Shares, legislative changes and/or general economic, political and regulatory conditions.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. 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.

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.

Risk that Investment is Not Suitable for All Investors

An investment in the New Ordinary Shares may not be suitable for all recipients of this Document, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the New Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the New Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised under FSMA who specialises in advising on investments of this nature.

No guarantee that the New Ordinary Shares will continue to be traded on the London Stock Exchange

The Company cannot assure investors that the New Ordinary Shares will always continue to be traded on the London Stock Exchange or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the New Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to the London Stock Exchange, the level of liquidity of the New Ordinary Shares traded on the London Stock Exchange could decline.

Risk of Substantial Sales of New Ordinary Shares

There can be no assurance that certain Directors, Proposed Directors or other Shareholders will not elect to sell their New Ordinary Shares following the expiry of Lock-in Deeds, or otherwise. The market price of New Ordinary Shares could decline as a result of any such sales of New Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering New Ordinary Shares at a time or at a price it deems appropriate.

Taxation Risks

The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Enlarged Group, may change during the life of the Enlarged Group and may alter the tax benefit of an investment made by the Enlarged Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Enlarged Group's tax status or the tax applicable to holding New Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Enlarged Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares.

The Company has not paid dividends in the past

There can be no assurance as to the level of future dividends (if any). The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Board, and will depend on, among other things, the Enlarged Group's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid.

FORWARD-LOOKING STATEMENTS

Some of the statements in this Document include forward-looking statements, which reflect the Company's or, as appropriate, the Directors' and the Proposed Directors', current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Enlarged Group's business).

These statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions.

The Directors and Proposed Directors believe that the expectations reflected in these forward looking statements are reasonable, but they are subject to, *inter alia*, the risk factors described in the section entitled "Risk Factors" in this Prospectus and are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Enlarged Group or industry results to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements.

New factors may emerge from time to time that could cause the Enlarged Group's business not to develop as it expects and it is not possible for the Enlarged Group to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the date of this Document and do not in any way seek to qualify the working capital statement. The Company, its Directors and Proposed Directors will review and update publicly any forward-looking statement, as a result of new information, future developments or otherwise, as required by the Prospectus Regulation Rules, Listing Rules or DTRs, as appropriate. All subsequent written and oral forward-looking statements attributable to the Company, the Enlarged Group, or individuals acting on behalf of the Company or Enlarged Group, are expressly qualified in their entirety by this section of the Prospectus entitled "Forward-Looking Statements". Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Toby Jonathan Langford Hayward *(Non-Executive Chairman)* Anthony Henry Reeves *(Non-Executive Director)* Dr Susan Jane Thompson *(Non-Executive Director)* Derek Charles Ward *(Non-Executive Director)*
Proposed Directors	Rabindra Lal Soni (known as Rob Soni) *(Proposed Non-Executive Chairman)* Anthony James Burt *(Proposed Chief Executive Officer)* Andrew Jason Robertson *(Proposed Chief Financial Officer)* Dr Olufunke Abimbola M.B.E. (known as Funke Abimbola) *(Proposed Non-Executive Director)* Charles Jerome Caminada *(Proposed Non-Executive Director)*
Proposed Board on Re-Admission	Rabindra Lal Soni *(Non-Executive Chairman)* Anthony James Burt *(Chief Executive Officer)* Andrew Jason Robertson *(Chief Financial Officer)* Toby Jonathan Langford Hayward *(Non-Executive Director)* Dr Olufunke Abimbola M.B.E. *(Non-Executive Director)* Charles Jerome Caminada *(Non-Executive Director)*
all of the Company's current registered office at:	6th Floor 60 Gracechurch Street London EC3V 0HR
Registered Office on Re-Admission	6th Floor 60 Gracechurch Street London EC3V 0HR
Current Principal Place of Business	6th Floor 60 Gracechurch Street London EC3V 0HR
Principal Place of Business on Re-Admission	Level 2 27 Bath Street Parnell, Auckland 1052, New Zealand
Current website address	www.bermele.com
Website address on Re-Admission	www.eastimperial.com
Current Company Secretary	SGH Company Secretaries Limited 6th Floor 60 Gracechurch Street London EC3V 0HR
Company Secretary on Re-Admission	SGH Company Secretaries Limited 6th Floor 60 Gracechurch Street London EC3V 0HR

Broker to the Company and to the Placing	Optiva Securities Limited 49 Berkeley Square London W1J 5AZ
Reporting Accountant and Auditor to the Company	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Financial Adviser in relation to Rule 9 of the Takeover Code	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
Legal Advisers to the Company	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Legal Advisers to East Imperial	Fasken Martineau LLP 15th Floor 125 Old Broad Street London EC2N 1AR
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Proposals	30 June 2021
Publication of this Document	30 June 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 14 July 2021
Time and date of General Meeting	10.00 a.m. on 16 July 2021
Result of the General Meeting announced through RIS	16 July 2021
Record date for the Share Consolidation	16 July 2021
Re-Admission of Enlarged Share Capital effective and commencement of dealing	8.00 a.m. on 19 July 2021
Expected date for CREST accounts to be credited	19 July 2021
Change of name effective	16 July 2021, or as soon as practicable thereafter
Despatch of definitive certificates (where applicable) expected by no later than	2 August 2021

Notes:

1. *All of the above timings refer to London time.*
2. *The events, times and dates above assume the passing of the Resolutions at the General Meeting, completion of the Acquisition, the Placing and Re-Admission.*
3. *Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

ADMISSION AND PLACING STATISTICS

Previous market price per Existing Ordinary Share[1]	0.75p
Number of Existing Ordinary Shares in issue at the date of this Document	222,000,000
Number of New Ordinary Shares in issue prior to the Acquisition and the Placing (after the Share Consolidation)	22,200,000
Number of Consideration Shares at the Placing Price	240,702,581
Number of Placing Shares at the Placing Price	30,000,000
Placing Price (after the Share Consolidation)	10p
Enlarged Share Capital on Re-Admission	298,990,635
Market capitalisation of the Company on Re-Admission at the Placing Price	£29.9 million
Percentage of the Enlarged Share Capital represented by the Consideration Shares	80.51%
Percentage of the Enlarged Share Capital represented by the Placing Shares	10.03%
Gross proceeds of the Placing	£3 million
Estimated Expenses[2]	£896,148
Estimated net proceeds of the Placing	£2,103,852
EPIC/TIDM symbol from Re-Admission	EISB
Proposed ISIN for the New Ordinary Shares	GB00BMZ1ND56
Proposed SEDOL for the New Ordinary Shares	BMZ1ND5
Proposed FISN for the New Ordinary Shares	BERMELE/PAR VTG FPD 0.01
Legal Entity Identifier (LEI)	213800OI98RNUFC3IG61
Current website address	www.bermele.com
Website address from Completion and Re-Admission	www.eastimperial.co.uk

Notes:

(1) Based on the closing mid-market price of an Existing Ordinary Share on 20 July 2020, the date on which the Existing Ordinary Shares were suspended from trading on the main market for listed securities of the London Stock Exchange in connection with the Acquisition. Exclusive of VAT.

(2) £325,132 (exclusive of VAT) of the estimated expenses have already been paid by the Company.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF BERMELE PLC

BERMELE PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10973102)

Existing Directors:
Toby Jonathan Langford Hayward *(Non-Executive Chairman)*
Anthony Henry Reeves *(Non-Executive Director)*
Dr Susan Jane Thompson *(Non-Executive Director)*
Derek Charles Ward *(Non-Executive Director)*

Registered Office:
6th Floor
60 Gracechurch Street
London
EC3V 0HR

Proposed Directors:
Rabindra Lal Soni (known as Rob Soni) *(Proposed Non-Executive Chairman)*
Anthony James Burt *(Proposed Chief Executive Officer)*
Andrew Jason Robertson *(Proposed Chief Financial Officer)*
Toby Jonathan Langford Hayward *(Proposed Non-Executive Director)*
Dr Olufunke Abimbola M.B.E. (known as Funke Abimbola) *(Proposed Non-Executive Director)*
Charles Jerome Caminada *(Proposed Non-Executive Director)*

Dear Shareholders and, for information purposes only, Bermele Option Holders

Proposed Acquisition of East Imperial Pte. Ltd.
Proposed Placing of 30,000,000 New Ordinary Shares at 10p per share
Change of name to East Imperial plc
Proposed Share Consolidation
Re-Admission of the Enlarged Share Capital 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
and
Notice of General Meeting

1. Introduction

On 30 June 2021, the Company announced that it had conditionally agreed to acquire the entire issued and to be issued share capital of East Imperial from the Vendors for a total consideration of £24.45 million to be wholly satisfied by the issue of the Consideration Shares. The Acquisition is conditional, *inter alia*, upon Re-Admission and should it complete, the Enlarged Group will become a food and beverage company.

East Imperial, founded in New Zealand in 2012, produces and markets a line of branded ultra-premium beverages that are currently sold throughout Asia-Pacific and the United States of America. East Imperial's range utilises all-natural authentic Asian ingredients, low natural sugar content and a genuine 1903 East African family recipe.

The Acquisition, if completed, will constitute a Reverse Takeover under the Listing Rules because of the size of East Imperial in relation to that of the Company and the fact that it will give rise to a fundamental change to the business, board composition and voting control of the Company, resulting in the Company becoming an operating company.

In addition, the Company has conditionally raised gross proceeds of £3.0 million by way of the Placing in order to provide working capital for the Enlarged Group's strategy.

East Imperial targets a fast-growing segment of the beverage industry and the Directors believe that its success is driven by its commitment to using high-quality ingredients and its dedication to building an authentic and premium brand, where every detail matters. East Imperial's 2021 future strategy is to share the brand with more of the world.

The Director's believe that East Imperial's positioning as the ultra-premium choice, combined with a notable shift in consumer consumption and behaviour, is now presenting it with the unique opportunity to grow market share in key strategic territories. In a post-COVID-19 world, this means East Imperial will continue to serve its traditional luxury and high-end on premise accounts as they come back online, whilst pulling forward its plans for a multi-channel approach; including off-premise and direct to consumer, both with a deep digital customer acquisition focus.

Through investing in marketing, collaborations, new products, technology, and people, East Imperial intends to continue to focus on growing its leadership position in the Asia-Pacific, with a particular focus on China. The Directors see a unique opportunity presented in China by the brand's strong Asian narrative to become the market leader for premium mixers through a multi-channel approach. East Imperial will also continue to pursue strong multi-channel growth in the US market.

E-commerce provides an opportunity for East Imperial to reach a wider audience and retain higher margins. E-commerce systems can also be readily replicated in different parts of the world. East Imperial New Zealand has seen a 335% year-on-year rise in e-commerce from 2019 to 2020, which can be largely attributed to a shift in consumer behaviour due to COVID-19. This also offers East Imperial significantly higher margins. East Imperial has set a goal to be seen as the global best-in-class in the digital space by 2023.

East Imperial signed with Shopify Plus as a global e-commerce platform in April 2020. It has since launched a US e-commerce store in July 2020, and is soon to launch Singapore and Australian stores as well. The launch of the Chinese and UK stores and e-commerce play are scheduled for 2021. Other planned rollouts for 2021 include Amazon Prime in Asia, Amazon US, Alibaba, and Rakuten.

East Imperial has, so far, successfully built out a distinguished and celebrated collection of mixers. The Directors are now looking to further build out the East Imperial brand to include other sessionable premium beverages, all of which tap into new consumption trends, such as low sugar, organic, exotic Asian flavours for wellness, and Asian teas and coffees.

This Document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA, sets out the details of, and reasons for, the Proposals and explains why the Board consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board will seek Shareholder approval for the Proposals at the General Meeting. The notice of General Meeting, which has been convened for 10.00 a.m. on 16 July 2021, is set out at the end of this Document.

The Proposals are conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting and Re-Admission. If the Proposals are approved, it is expected that Re-Admission will become effective and dealings in the Enlarged Share Capital will commence on the London Stock Exchange on or around 8.00 a.m. on 19 July 2021.

Further details of the General Meeting are set out in paragraph 24 of this Part I.

2. Background and History

Background to East Imperial

Since its launch in 2013, East Imperial now produces and markets a line of branded premium mixers that sell throughout the Asia-Pacific ("**APAC**") and the United States of America ("**US**"). East Imperial has also expanded its product range which now boasts eleven premium mixers.

The founders of East Imperial began working together in late 2011 with the aim of producing a line of premium mixers. The founders had past experience in marketing, advertising and brand strategy and had worked with leading global brands. Based on this experience, it was evident to them that the way consumers were selecting branded products was changing. They concluded that there was a trend of consumers increasingly opting for more premium, high-quality products designed to give the consumer a more authentic experience over cheaper, lower-quality, mass-produced products.

They saw that the food and beverage industry was no different from this trend, in particular, they noted an upward trend of consumers spending more on premium spirits and craft beer. The founders saw that there had been a rise of premium, artisan gins on the market but noticed that there was a lack of premium mixers to complement these gins and other premium spirits.

It was this gap in the market that led to the founders developing their premium mixers. The founders took inspiration from a traditional family tonic recipe dating back to 1903 to create their first product and to build their brand. The founders wanted to return the heritage, tradition, and authenticity to a line of beverages that define an era of discovery. East Imperial's purpose was, and still is, based on this philosophy: to explore, inspire, and serve.

After spending nearly two years developing the tonic recipe, creating and designing a brand and deciding on the brand's market position, its price point and bottle size, East Imperial New Zealand was incorporated in November 2012. With the appointment of newly established distribution partners, Proof and Company in Singapore and Neat Spirits in New Zealand, East Imperial's first release would soon follow. This was the Old World Tonic in April 2013 in both the Singapore and New Zealand markets.

Following on from the positive feedback in the on-trade in both territories, East Imperial added Superior Soda Water (August 2013), and Mombasa Ginger Beer (October 2013) to the range.

The focus had always been to build out the brand's footprint in high-end and luxury establishments in both territories. 2014 saw the brand sell over 17,000 units of the 24 x 150ml bottle cases. It also saw the first distribution agreement signed with a US distribution partner, Young's Market (now RNDC). In May 2014, Young's Market took its first container of 1,800 units of 24 x 150ml cases the same year. The founders then focussed their efforts on establishing a footprint in the western Los Angeles area, while also continuing to expand the brand's footprint in Singapore and New Zealand.

In late 2014, East Imperial successfully brought to market a more contemporary style of tonic water, in Burma Tonic, now known simply as Tonic Water within the range. Burma Tonic contained less sugar than competitors, while also having a higher quinine content, and was marketed around the idea of showcasing to consumers the Long Pink Gin, made famous at the Pegu Club in Rangoon at the turn of the 20th century. Burma Tonic was designed to complement all gins, in particular London Dry Style Gins, the most popular style of gin sold. Burma Tonic is now the largest seller in the East Imperial range.

With Burma Tonic now in the market, East Imperial expanded its distribution footprint by opening up markets in Hong Kong (via Proof and Company), BreakThru Beverages in Miami, and Ultra-Premium Brands in the Czech Republic. In 2015, total sales jumped to over 50,000 units of 24 x 150ml cases sold. East Imperial also appointed its first employee to oversee operations, while the founders concentrated their efforts on sales.

2016 saw the distribution agreements put in place within Denmark, Sweden, Australia, Belgium, The Netherlands, and the United Arab Emirates ("**UAE**"). East Imperial continued to add new products to the range with Thai Dry Ginger Ale, Yuzu Tonic, and Grapefruit Tonic. In late 2016, East Imperial also launched the larger 500ml bottle format for all variants, the sales growth trajectory continued with 81,000 cases sold.

2017 was a transformative year for the business. As sales continued to grow so did the demands for working capital, this led East Imperial to successfully complete the Series A funding round in December 2017. This saw NZ$4.3m raised from high net worth individuals broadly located in the Auckland, New Zealand area. Soon after, East Imperial appointed CFO, Andrew Robertson (May 2018), as well as a Head of Sales for APAC, Alex Florian (February 2018), both based in the Auckland office. This is in addition to the Head of Design, Luke McArthur (February 2018). East Imperial also appointed three sales brokers to help deliver on US ambitions. Two of these brokers were located in Los Angeles and one in Miami. 2018 saw over 180,000 cases sold. 2018 also saw East Imperial recognised by Drinks International Global Survey as 2nd Top Trending Tonic (behind Fever-Tree).

In 2019, East Imperial continued the expansion of the range, with the release of two notable collaborations; Grapefruit Soda, with US-based bartender Jim Meehan, a direct response to the growth of premium tequila in the North American market and the need for a premium mixer to complement, and Royal Botanic Tonic, a partnership with The Royal Botanic Gardens, Kew, UK. Kew played an important role in the story of quinine, transporting cinchona tree seedlings from South America to India. This use of this vital medicinal plant eventually led to the world's most popular cocktail, the G&T. This is an important partnership for the brand as it underlines key brand attributes of authenticity and tradition. Throughout 2019, East Imperial continued to focus on high-end and luxury establishment globally and, in the directors' opinion, built out an enviable list of clients across the US and APAC. In addition, online sales were established via East Imperial's own website in New Zealand. Total sales in 2019 was 220,000 cases sold.

2020 was a year of disruption caused by COVID-19. On-trade suffered the greatest disruption, while East Imperial New Zealand benefited from online sales, which increased by over 335% from 2019 to 2020. The new market environment led to a US version of the website going live in September 2020. East Imperial also appointed a Global Head of Digital, Matt Ravenhall (September 2020) to oversee its direct to consumer and overall digital strategy.

East Imperial has continually invested in its IT systems and infrastructure to ensure that it is well-positioned for growth. This has included the implementation of Shopify Plus as the enterprise and global eCommerce platform, as well as a new cloud-based ERP, CRM, bespoke business intelligence, and customer service platforms.

2020 also allowed East Imperial to focus more attention on new product development. Both Yuzu Lemonade and Kima Kola were soft-launched in New Zealand during COVID-19 and are now earmarked for a wider APAC and US launch in 2021. These two are important strategic additions to the East Imperial range, allowing the brand to take complete coverage in on-trade accounts.

2020 also saw a shift in East Imperial's strategy with a greater off-trade focus. To date, East Imperial has ranged its products in supermarket chains in New Zealand, Australia, Singapore, Malaysia, and the US. The Directors and Proposed Directors believe the East Imperial Group is well set-up and positioned to ensure growth in a multi-channel environment; on-trade, off-trade, and direct to consumer.

Anthony Burt, founder and current Chief Executive Officer of East Imperial, believes that East Imperial's premium and high-quality mixer portfolio is positioned as the perfect complement to crafted premium spirit brands and therefore targets a fast-growing segment of the beverage industry. He considers that East Imperial's success is driven by its commitment to using high-quality ingredients and its dedication to building an authentic and premium brand, where every detail matters. Furthermore, the Directors and Proposed Directors believe that the East Imperial Group is well-positioned to continue its growth by further investing in marketing and recruitment to drive active customers in all channels. There are also opportunities for the brand to expand to new product categories as shown with the forthcoming new product developments due for release in 2021.

Background to Bermele

The Company was admitted to trading on the standard listing segment of the Main Market of the London Stock Exchange on 3 May 2019, with the intention to acquire one or more existing businesses, ideally with significant intellectual property in the pharmaceutical and biotechnology sectors. The Directors intended to focus on companies with products and technology already at a stage of research and development that would add value to the Company.

At the General Meeting held on the 13 February 2020, alongside a successful placing to raise £200,000, shareholders authorised an expansion to the Company's investment criteria allowing the Company to consider potential acquisition opportunities outside the pharmaceutical and biotechnology sectors but which the Directors believed to be appropriate to consider.

Background and Reasons for the Acquisition

The Directors identified a number of potential acquisition targets and have drawn on the expertise of a number of key advisors to review these targets. Following technical, financial and legal due diligence, the Directors agree East Imperial represents the most suitable acquisition target for the Company at this time. In view of the size and nature of the acquisition of East Imperial, this constitutes a Reverse Takeover under the Listing Rules, as the vendors of the business acquired will hold a substantial part of the enlarged equity and its management will comprise a majority of the Board.

On 20 July 2020 and pursuant to Listing Rule 5.3.1, the Company's listing of Ordinary Shares were suspended pending the publication of a prospectus and the application for the Enlarged Share Capital admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

3. East Imperial's Business

3.1 *Product Range*

The Directors believe that East Imperial has created a competitive advantage in the marketplace by combining authentic product qualities with the development of a strong brand and an innovative marketing strategy. It is this appeal the Directors believe enables the East Imperial beverage lines to be promoted across a broad range of countries and high-end establishments.

East Imperial is committed to sourcing the very best, original, bespoke ingredients from East Asia and East Africa. The Directors consider that this passion and attention to detail sets the East Imperial brand apart from competitors and secures ongoing loyalty and support from customers.

East Imperial's traditionally-inspired premium mixer collection was created by working with the very best global distillers and mixologists. East Imperial worked closely with these distillers and mixologists to produce a range of beverages to complement premium spirits (a niche segment of the beverage industry that continues to experience increased growth).

The proprietary East Imperial bottle holds 150ml, designed specifically to allow for what East Imperial calls "The Perfect Pour".

To explain: 300ml is the total volume in the ideal Gin & Tonic glass. This has then been multiplied by 0.35 to account for the space taken by the ice, which equals 105ml. Subtracting this from 300ml leaves a total of 195ml for the liquid. 45ml for a serving of premium spirit plus 150ml of East Imperial mixer yields no waste and a perfect mix each and every time.

East Imperial also offers a proprietary 500ml bottle. Both formats are available in the following flavours: Old World Tonic, Tonic Water, Yuzu Tonic, Grapefruit Tonic, Thai Dry Ginger Ale, Mombasa Ginger Beer, Grapefruit Soda, Yuzu Lemonade, Kima Kola, Soda Water, and a collaboration with the Kew, Royal Botanic Gardens, London called Royal Botanic Tonic, available in a proprietary 150ml bottle.

The Directors believe that coupled with the exquisite taste of East Imperial beverages is its strong and iconic branding. It is East Imperial's intention for the unique design aesthetic to ignite passion, idealism, tradition and exploration in its customers.

The Directors believe they have created a unique portfolio in the industry by working with and meeting the needs of the trade, community and East Imperial's partners. From Yuzu Tonic for Nobu and Kinobi Japanese Gin to Burma Tonic Water paired with Pernod Ricard's Plymouth Gin.

The Directors believe that no other premium mixer brand has been built like this and that East Imperial occupies its own space in this fast-growing sector.

3.2 *Manufacturing*

East Imperial products are produced under a co-packing arrangement in New Zealand and distributed to multiple distribution points in key markets.

Key performance criteria for East Imperial's supply partners are high quality and serviceability. To work with East Imperial, suppliers must demonstrate a passion for craft and innovation and have the capacity to expand with a rapidly growing business.

When selecting supply partners, East Imperial first ensures that the water source is of the highest quality and that the plant performs under a GFSI global product quality standard. All products must pass a quality inspection before being released to the market. Every East Imperial bottle can be traced back to the source, no matter where in the world it is found.

East Imperial is the custodian of the ingredients and inputs. It is responsible for supply contracts for glass, closures, packaging, and bespoke ingredients. The strong partnership between East Imperial and its global ingredient suppliers allows it to continue bringing high quality and innovative products to the global market quickly. East Imperial views its suppliers as critical extensions to its brand. Quality, service, and cost are equally important as innovation, sustainable supply, and trust to East Imperial.

The Directors understand that East Imperial's New Zealand production partner has sufficient capacity for expansion in the short to medium term, with scope and consent to add more capacity as East Imperial continues to expand on its current growth trajectory.

East Imperial is committed to sustainability and minimising environmental impacts at every stage of the manufacturing process. East Imperial is always looking at ways to lower operating costs and environmental footprint while maintaining high standards of product delivery and experience.

East Imperial has projects underway to assess the case for bottling closer to key markets in the US and Europe. Initial co-packer assessments have identified several suitable partners.

4. Future strategy for the Enlarged Group

East Imperial's 2021 future strategy is to share the brand with more of the world.

The Directors believe that East Imperial's positioning as the ultra-premium choice, combined with a notable shift in consumer consumption and behaviour, is now presenting it with the unique opportunity to grow market share in key strategic territories. In a post-COVID-19 world, this means East Imperial will continue to serve its traditional luxury and high-end on premise accounts as they come back online, whilst pulling forward its plans for a multi-channel approach; including off-premise and direct to consumer, both with a deep digital customer acquisition focus.

Through investing in marketing, collaborations, new products, technology, and people, East Imperial intends to continue to focus on growing its leadership position in the Asia-Pacific, with a particular focus on China. The Directors see a unique opportunity presented in China by the brand's strong Asian narrative to become the market leader for premium mixers through a multi-channel approach. East Imperial will also continue to pursue strong multi-channel growth in the US market.

Direct to Consumer/E-Commerce

E-commerce provides an opportunity for East Imperial to reach a wider audience and retain higher margins. Systems can also be easily replicated in different parts of the world. East Imperial New Zealand has seen a 335% year-on-year rise in e-commerce from 2019 to 2020, which is largely attributed to a shift in consumer behaviour due to COVID-19. This also offers East Imperial significantly higher margins.

East Imperial has set a goal to be seen as the global best-in-class in the digital space by 2023. The ambition is for the digital channels to become one of the significant contributors to revenue and profitability over the next five years. To help achieve this, the Directors recently appointed a Global Head of Digital, who reports directly to the CEO.

The primary focus of the role is to enrich our customer data set to provide higher levels of engagement and improved customer experience, whilst maximising the revenue growth and profitability of the East Imperial brand (and group) across all digital platforms.

East Imperial signed with Shopify Plus as a global e-commerce platform in April 2020. It has since launched a US e-commerce store in July 2020, and is soon to launch Singapore and Australian stores as well. The launch of the Chinese and UK stores and e-commerce play are scheduled for 2021.

Other planned rollouts for 2021 include Amazon Prime in Asia, Amazon US, Alibaba, and Rakuten.

Product Development

New product development is also an important strategic pillar for the upcoming two years. Whether it's the recent significant growth in premium tequila and mezcal, the wellness low or no ABV cocktail options, or the rise of the long drink serve, these are all critical trends to which East Imperial pays particular attention. The Directors believe that it is strategically important to remain current, with both existing and embryonic trends. This way, East Imperial is well-positioned to understand, and plan for, what these trends may mean for its present and future product range. Knowledge of market trends also helps the team to finesse and execute strategic marketing opportunities.

East Imperial has, so far, successfully built out a distinguished and celebrated collection of mixers. The Directors are now looking to further build out the East Imperial brand to include other sessionable premium beverages, all of which tap into new consumption trends, such as low sugar, organic, exotic Asian flavours for wellness, and Asian teas and coffees.

As with all East Imperial products, particular attention is focused on creating a sophisticated and delicate flavour profile and sourcing ingredients with an eye on geographical and historical significance. These new products will become a natural extension of the East Imperial story.

The Directors believe that these incredibly exciting innovations will further consolidate East Imperial's market position as one of the finest and forward-thinking beverage brands in the world.

East Imperial's 3 Axes of New Product Development

- *Format*

To add to the current 150ml and 500ml formats, East Imperial will be introducing a new 180ml can format in the second half of 2021. Cans are a prerequisite for opening new channels, including e-commerce, poolside service in hotels, selected off-premise channels, and airlines.

- *Flavour Profiles*

Kima Kola – In 2020 East Imperial released its Yuzu Lemonade, a stunningly bright and exotic take on traditional lemonade. East Imperial uses the zest and oils of the Japanese yuzu citrus combined with natural cane sugar. Following on from this, East Imperial launched a new Kola in December 2020. East Imperial's Kima Kola combines East African kola nuts with a mix of cinnamon, clove, and nutmeg, balanced with Madagascar Bourbon Vanilla. All blended with a touch of natural honey and cane sugar for, what the Proposed Directors believe to be, just the right amount of natural sweetness (only 7.5g per 100ml of sugar per serving). The release of Kima Kola provides support for East Imperial's strategy of creating products to mix with dark spirits, such as rums, bourbons, and brandy. The Directors believe that this will open up new opportunities and markets for the East Imperial brand, whilst also allowing East Imperial to further extend its range in key accounts.

Coffee & Tonic – There is a strong coffee culture in the US and other markets in which East Imperial currently operates. Coffee fortification is one of the larger recent trends in mainstream beverages, which has recently started impacting the cocktail scene. The Directors believe that this underlying trend, coupled with East Imperial's strong brand narrative around Asian and all-natural ingredients, presents a unique opportunity.

Mixing cold brew coffee with East Imperial's existing Grapefruit Tonic and nitro foam capabilities offers a beverage that is silkier and smoother in texture. This opens up new drinking occasions and channels (such as cafés and retail), whilst encouraging the cocktail scene to explore and innovate. The Directors believe that the ingredients and positioning will go some way to reaffirm East Imperial's Asian credentials whilst affording East Imperial the label of market innovators.

The formulation and two subsequent trials are now completed for this product, with a full market launch planned for the second half of 2021.

RTDs – Ready to drink cocktails, although not a new trend, have surged in recent times. Driven by increasing demands for convenience and a more health-conscious consumer, low-calorie hard seltzers and cocktails made with spirits are now one of the biggest trends in the alcohol beverage market.

East Imperial are currently exploring numerous collaboration opportunities to produce our range of pre-mix cocktails in a can.

- *Features*

Asian Wellness Sodas – East Imperial is working to develop a range of low calorie, flavoured sodas waters. These represent a natural extension of the East Imperial offering as it looks to utilise Asian ingredients that link to the region's historic spice trade and highlight Asian provenance.

The defining parameters for this range are sustainably sourced ingredients, naturally sweet, anti-oxidant, electrolytes (anti-dehydration), superfood, nootropics (focus and memory) and surprise fortification with functional components.

Some current flavours that are in the formulation process are:

- Blueberry & White Tea
- Chai Soda
- Pear Lychee & Lime/Citrus Tea
- Coconut & Matcha
- Pineapple & Kombu
- Ginkgo Cherry & Jasmine
- Miso/Koji & Apricot

The Directors expect these wellness sodas to be available in a 250ml can format, in specific markets, by Q4 of 2021.

Organic Tonic – The US organic market is worth around US$47.3 billion. The Directors believe that there is currently no organic tonic water offering of any significance in the US or APAC. The Directors believe East Imperial is well-positioned to offer one of the world's first organic premium tonic water. The Directors also believe that this will enable East Imperial to attract a premium price positioning in the market.

This product is now fully formulated and a launch is being targeted for Q4 in 2021 (in select markets).

5. Industry overview

5.1 *Market*

Market Size

The global tonic water market size was valued at USD$1.72 billion in 2019* and is expected to grow at a compound annual growth rate ("**CAGR**") of 7.2% from 2020 to 2027. Increasing consumption of alcoholic beverages such as gin, vodka, and other various types of cocktails is the key driving factor for the market.

North America was the largest market for tonic water and accounted for a share of more than 30.0% in 2019. The US and Canada are the largest consumers of tonic water, which offers a huge opportunity for the market in North America. Moreover, these two countries are also a large consumer of gin, which, in turn, increases the consumption of tonic water. Increasing the consumption of these spirits is fuelling the demand for tonic water in the region.

Asia-Pacific is anticipated to be the fastest-growing region with a CAGR of 7.7% from 2020 to 2027. The consumption of various types of spirits such as gin, whiskey, vodka, and rum has been gradually increasing in countries like India, China, and Indonesia. The rise in the consumption of various types of alcohol is propelling the demand for tonic water in the region.

* *Grand View Research: Tonic Water Market Size, Share & Trends Analysis Report By Product (Regular, Diet), By Distribution Channel (Hypermarkets, Supermarkets & Convenience Stores, On-trade, Online), By Region, And Segment Forecasts, 2020 – 2027. Published July, 2020*

Market Trends

The Directors believe that consumption trends in beverage alcohol are based on occasion, experience, purchase channel, product choice, social influence, and disposable income. A number of these have been removed and/or significantly altered as a result of the COVID-19 pandemic. In a short period, the beverage industry has been forced to reinvent, find new channel opportunities, and different ways of working.

Despite the disruption, the Directors predict that the premiumisation trend is set to continue unabated.

"Premium-and-above spirits are forecasted to increase their global volume market share to 13% by 2024 as consumers continue to favour quality" – IWSR.

"By value, China is the world's largest premium-and-above market for wine and spirits; by volume, the US trails it closely. In both countries, brands are forecasted to increase the volume market share by approximately one percentage point between 2019 and 2024, and the premiumisation trend continues to influence market development" – IWSR.

The Directors believe that the East Imperial brand is well-placed by being positioned as an ultra-premium mixer, to accompany the well-established growth trend towards premiumisation in a wide array of spirits.

Furthermore, the Directors believe the East Imperial brand has the capability to move easily into new emerging categories, driven by premiumisation, wellness, and convenience.

- **Premium spirits growth continues to thrive**
  The Directors believe that this well-documented and continued trend reflects a demand for higher quality and more choice in the premium spirits category. The trend has been particularly apparent in the gin category across all the regions in which the Company currently operates and is now being followed with strong growth in whiskey, rum, tequila, mezcal, vodka, apéritifs, and liqueurs. This is driving the complementary demand for East Imperial products and will underpin its future growth.

Ultra-premium – The Directors acknowledge the important role that Fever-Tree has played to date in educating consumers on the importance of quality mixers. This has resulted in what the UK based soft-drink brand Fentimans calls 'rise of the everyday connoisseur'. The premium category has been driving growth in spirits for several years now. But as consumers become even more educated and discerning about drinks, they are being desensitised by an abundance of marketing, leading many to reconsider what defines 'premium'. This has resulted in the emergence of a new ultra-premium category.

*"The global premium spirit market size was valued at USD107.74 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 10.3% 2020 to 2027. The growing popularity of high-end drinks among the millennial population has been fuelling market growth across the world."**

** August 2020 – Premium Spirit Market Size, Share & Trends Analysis Report by Grand View Research*

Sales of super-premium spirits continue to grow year on year, so consumers are becoming more comfortable with paying extra for a high-quality choice. The Directors believe that this luxury space will continue to grow, especially in dark spirits, and that East Imperial is better positioned to take advantage of this opportunity versus its more heavily commoditised competitors.

- **Wellness and the demand for Asian ingredients**
  It's well-documented that attitudes towards sugar have been changing in the market. But the Directors believe that the trend goes beyond just sugar, and is part of a greater trend towards overall wellbeing, both in a physical and mental sense. Therefore flavours and genuine ingredients are taking a more important role in the decision making process for the new consumer. Brands also need to have an active conscience about what they're selling, and the way that they behave and interact with consumers and the environment.

  At the heart of the East Imperial is a genuine East Asian narrative that underpins its consumer proposition. The Directors believe that East Imperial is well-positioned to capitalise on the wellness trend, with keen interest now shown in Asian ingredients such as yuzu, cherry blossom, and green tea in many consumer categories. East Imperial already uses yuzu in two products (the first to do so was their Yuzu Tonic in 2015) and has formulated six Asian wellness sodas to be launched in 2021/2022.

- **At Home Drinking**
  Despite the typical ebbs and flows, visitation to bars and restaurants has been down during COVID-19. Drinking culture, like everything else, has been forced to move to the home. Lockdowns taught consumers that they could enjoy things at home as much as they could at bars and restaurants. Since people are feeling much more comfortable with consumption at home, there's been a spike in the popularity of making quality cocktails.

  Although the Directors believe that in-home use will not make up for the loss of out-of-home consumption, they have seen an increase of home-drinking in the summer of 2020 in the US. This highlights the importance of a multi-channel approach: On-Premise, Off-Premise, and direct to consumer.

- **Direct to Consumer**
  COVID-19 has amplified this shift and created a permanent change in the industry. E-commerce has finally hit the alcohol sector and many brands, including East Imperial, have seen two years' development take place in the last six months.

- **On-Premise**
  The Directors have identified the following key drivers of demand for premium mixers in bars, restaurants, and hotels:

  - a desire by outlets to drive sales with a higher cash margin by promoting and selling more premium products;
  - the emergence of the more discerning consumer, increasing demand for premium mixed drinks and cocktails;
  - high-quality cocktails, spirits, and mixers being used as a way for hospitality businesses to differentiate themselves;

- the rise of the cocktail bar experience; and
- high-end establishments moving away from low quality "post-mix" products.

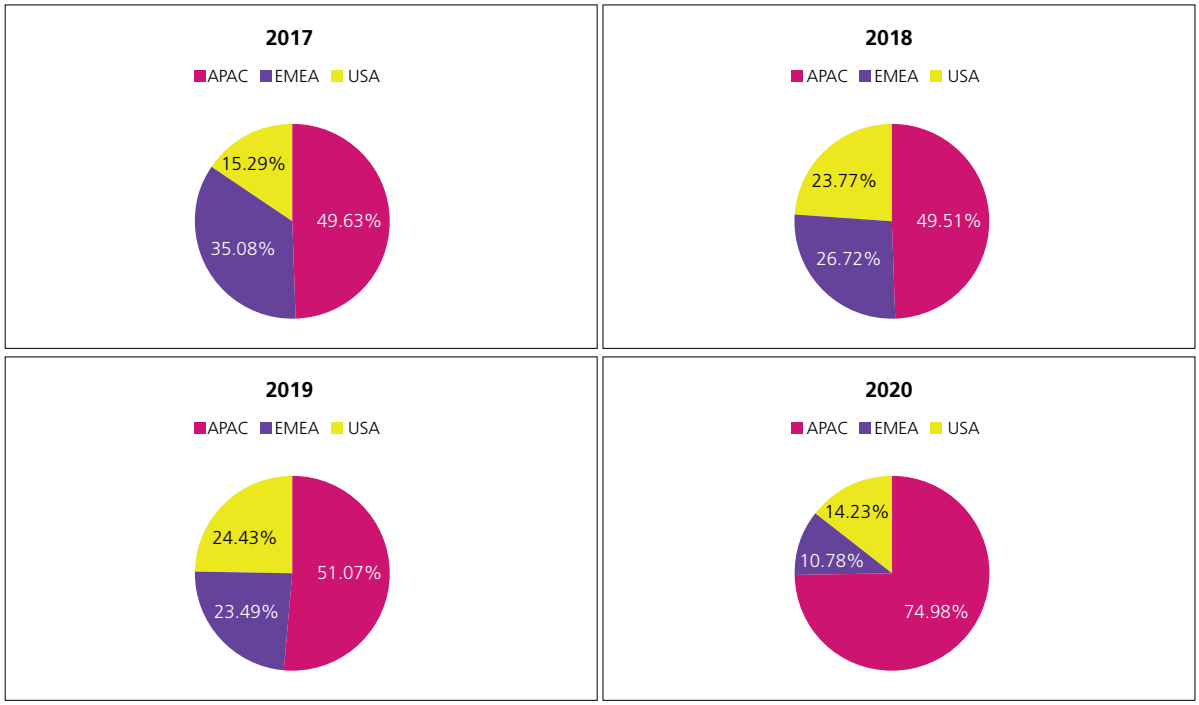
- **Off-Premise**
  The Directors have identified the following key drivers of demand for premium mixers in home and retail settings:
  - retailers promoting and selling more premium products to drive sales with a higher cash margin;
  - increased demand by consumers for more premium authentic products with genuine brand narratives and a social conscience;
  - the emergence of the new cocktail adjacent sector – premium products which enable a more premium and higher quality cocktail experience within the home; and
  - higher levels of disposable income and a penchant for discretionary expenditure.

5.2 Sales & Distribution

Overview

East Imperial organises its sales and distribution into three key regions: APAC, the US and EMEA. Prior to the COVID-19 pandemic in 2019, the East Imperial brand has historically been strong in Singapore and New Zealand, the first two markets in which it launched. New Zealand represents the largest single-country market, representing 26% of total sales in 2019. The APAC region represents 51.07% of the Company's total sales in 2019, the US 25.43%, and EMEA 23.49%.

Total sales by region



East Imperial beverages are produced in New Zealand. Third-party logistics operators ship the products in 20ft and 40ft containers directly from East Imperial's New Zealand warehouse to global distributor partners or importers.

Standard terms for East Imperial's distributor partners are usually 30 days from the time of shipping, with the sole exception of Proof and Company in Asia whose terms are 60 days from time of shipping.

APAC

East Imperial works with seven key distributors in the APAC region. These are;

- Hancocks Wine & Spirits – New Zealand
- Proof & Company – Singapore, Hong Kong, China
- Wholly Spirits – Malaysia
- 9 Oceans – Taiwan
- Global Food Products – Thailand
- Thrive Collective – Australia
- Victoria Wines – Fiji

In the APAC, sales are split approximately 70:30 between On-Premise and Off-Premise. These sales are characterised by approximately 1,800 end customers, serviced through distributors. East Imperial directly manages key relationships with major accounts throughout the region including hotels, large hospitality groups, and supermarket chains.

For the local New Zealand market, orders are placed by East Imperial's local distributor, Hancock Wines & Spirits, and fulfilled directly from East Imperial's local third party logistics partner's warehouses in Tauranga and Auckland.

For the wider APAC region, the importer places the orders where terms are "free on board" ("FOB").

The Directors believe that the Chinese market is a key growth opportunity, given East Imperial's strong Asian brand narrative and success to date. East Imperial is continuing to explore new channels and strategic partnerships in distribution to capitalise on this opportunity.

US

East Imperial works with five key distributors in the US. These are:

- Young's Market Company – California
- BreakThru Beverages – Florida
- Momentum Beverage Team – Illinois
- Big Blue – New York
- American North West – Washington

East Imperial's distribution partners have been mainly focused on servicing the high-end and luxury On-Premise accounts, and more recently there has been a strategic focus on Off-Premise. East Imperial oversees all marketing activities and works closely with partners in trade.

For the US market, the product is shipped directly to the East Imperial's third-party logistics provider's warehouses in Long Beach, California; Orlando, Florida; and Allentown, Pennsylvania. This allows East Imperial to service the aforementioned US distribution partners directly in the market.

Production for the US is based on forecasts prepared by the Company in conjunction with in-market distributors.

The Directors believe that the US market is a key growth opportunity.

EMEA

The Company works with nine key distributors in EMEA. These are:

- Bart's Bottles – The Netherlands & Belgium
- AMKA – Denmark & Sweden

- Ultra Premium Brands – Czech Republic
- Compagnia Dei Caraibi – Italy
- Chartreuse – France
- Belmond Premium Brands – Slovenia
- Whiskey.net – Hungary
- Liviko – Lithuania
- Classic Fine Foodstuffs – UAE

For the EMEA, East Imperial has a hybrid approach for supplying products to the market. In some instances, the importer places orders under FOB terms. This sees East Imperial produce products in New Zealand and deliver to the Port of Tauranga, where the importer organises shipment to their market.

East Imperial also operates a third party logistics warehouse in Amsterdam, The Netherlands. For select European countries (Italy, France, Slovenia, Czech Republic, and Scandinavia), demand is supplied from this warehouse. Production for supply to this warehouse is based on forecasts prepared by East Imperial, in conjunction with importers in the market.

The Directors believe that the EMEA market is the most mature premium mixer market in the world. To date, the tyranny of distance has prevented East Imperial from making a strong play in this territory. However, East Imperial is committed to finding a new production partner closer to the market where key strategic relationships gained in the APAC and US regions can be leveraged to drive growth. The Directors believe that the UK, in particular, presents East Imperial with a major opportunity to position itself as the new premium mixer of choice for the more discerning customer, who may be suffering from Fever-Tree fatigue.

5.3 *Competition*

Given East Imperial's strategic focus to date has been in APAC and the US, and with the intent now to commit to a strong European play, the largest competitors are Fever-Tree (UK), and Q Drinks (US).

- ***Fever-Tree***

The world's largest high-end mixer brand is Fever-Tree. Their market capitalisation[1] is reported at GBP£2.9 billion, a multiple of over eleven times from what was reported sales revenue in 2020. Over 60% of their sales are within the UK and Europe, with over 40% in the UK alone.

The Directors believe that there has been a notable shift in Fever-Tree's strategy over the past 24 months and that its pursuit of growth has meant that its products can now be found in channels usually reserved for the more budget brands, with cheaper price points. The Directors believe that Fever-Tree is eroding its high-end brand positioning by adopting such a strategy. The Directors believe that this leaves an opening in the upper right quadrant of the premium mixer market, the ultra-premium segment.

East Imperial believes that eroding precious and hard-earned brand equity is not a long term strategy for any true premium brand. Not only are Fever-Tree's drinks becoming cheaper, the Director's believe that other high-end peers of Fever-Tree are now being forced to follow suit. Given East Imperial's commitment to its positioning as an ultra-premium product, the Directors believe that East Imperial continues to differentiate itself. As a result, the Directors believe that customers continue to identify East Imperial as a premium brand that offers them, and their patrons, a differentiated product and experience. This clear point of difference enables East Imperial to continue winning world-leading accounts from competitors and keep increasing its market share.

East Imperial is seeing a key trend in the market of consumers becoming more discerning and seeking out premium brands that reflect their lifestyle. As such, the Directors believe that the size of the ultra-premium opportunity continues to grow.

East Imperial's more disciplined distribution, product, and marketing approach aims to solidify East Imperial as the world's leading premium mixer brand, rather than just another mixer.

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[1] As at 18 May 2021

- ***Q Drinks***

Brooklyn based Q Drinks was founded in 2007 and focused its efforts solely on the US market. Q Drinks recently completed (April 2019) a successful raise of US$40m with Eurazeo Brands, the CPG-focused arm of French investment company Eurazeo. Highlighting the significant opportunity the premium mixer space presents in the US market.

East Imperial's own in-market experience is seeing Q Drinks currently pursue a more aggressive approach to pricing, buying of business in the On-Premise space, whilst seeking growth in off-premise, or retail channels.

The Directors believe that, like Fever-Tree, Q Drinks can now be found watering down its brand quality by selling in lower value retail channels and in doing so, leaving the premium quadrant open for East Imperial.

The Directors believe that the East Imperial brand is perceived in the market as more premium than its competitors resulting in major accounts increasingly seeking East Imperial out in the US and APAC and choosing East Imperial over Q Drinks and Fever-Tree. The Directors believe that this provides further validation of the East Imperial's strategy and the unwavering focus placed on the value and protection of brand equity.

6. Intellectual Property

East Imperial controls the new product development process and therefore the creation of new recipes and their associated intellectual property. Working with international flavour houses and under the East Imperial's close guidance, naturally sourced ingredients are selected. All recipes that are developed are bound by clauses in confidentiality agreements. This allows East Imperial's assurance that each recipe, and the unique combination of natural extracts and flavours that define them are protected at all times. Another layer of protection will be provided in confidentiality clauses within all future third partner manufacturing contracts.

East Imperial owns the following trademarks which are integral to its business:

No.	Class of trademark[1]	Words in Mark	Application Type	Trade Mark No.	Application Date	Expiry Date
1.	Class 32	"east imperial"	International Application (International Application No. M1300062F)	T1214177F (International Registration No. 1172804)	26 September 2012	26 September 2022
2.	Class 33	"east imperial"	Singapore Application	T1302310F	8 February 2013	8 February 2023
3.	Class 33	"east imperial"	International Application (International Application No. M1300062F)	T1305646B (International Registration No. 1172804)	10 April 2013	10 April 2023
4.	Class 41	"gin jubilee"	Singapore Application	40201823033T	5 November 2018	5 November 2028
5.	Class 33	"EAST IMPERIAL"	New Zealand Application	984003	22 March 2013	22 March 2023

(1) The classification of goods and services is in accordance with an internationally agreed classification system, also known as the International Classification of Goods and Services ("ICGS") which is used by more than 150 countries, pursuant to the Nice Agreement to which Singapore is a signatory.

7. Current Trading and Prospects

East Imperial

Historical financial information on the 11-month period ended 31 December 2020 is set out in Part III of this Document. Since 31 December 2020, the Directors believe that the East Imperial Group has met the challenges presented by the turbulent COVID-19 environment. The Directors and Proposed Directors believe that the East Imperial Group is well positioned to deliver its growth strategy as set out in paragraph 4 of this Part I and remain confident about its future prospects.

Bermele plc

The Company was formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sectors. The Company altered its investment criteria to enable it to seek acquisitions outside of the pharmaceutical and biotechnology sectors in February 2020. The Company signed heads of terms to acquire the entire issued share capital of East Imperial Pte. Ltd. in July 2020 and entered into a legally binding Exclusivity Agreement with East Imperial to facilitate concluding the proposed Acquisition.

The majority of the Company's recent accounting transactions have related to the payment of professional advisers in connection with the Proposals.

Going concern assumption

As set out in Part IV "*Financial Information of the Company*", the Audit Reports for the period ended 31 January 2019, the year ended 31 January 2020 and the period ended 31 December 2020 contained an emphasis of matter with respect to going concern. It is the Directors' belief that the Company is a going concern as at the date of this Document on the basis that the Company has in issue a £250,000 convertible loan note to East Imperial. Should the Acquisition not complete, the convertible loan note will become repayable and thereby provide the Company with the cash resources to meet its liabilities as they fall due.

8. Directors, Proposed Directors and Employees

The Existing Board consists of four Directors, brief biographical details of which and the proposed roles they will undertake on the New Board are set out below:

Toby Jonathan Langford Hayward (Non-Executive Chairman), aged 62

Mr 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.

On Re-Admission, Mr Hayward will be appointed Non-Executive Director of the Enlarged Group.

Anthony Henry Reeves (Non-Executive Director), aged 80

Mr Reeves has over 45 years' public company experience in Europe, USA and the Middle East. He is currently the Executive Chairman of Defenx plc, an AIM listed cyber-security software group. He was formerly a non-executive director of Levrett plc which completed the successful acquisition of Nuformix plc by way of a reverse takeover in 2017.

He previously held the position as non-executive chairman of The Kellan Group plc, an AIM listed recruitment business until 2015. Prior to this, he was chairman and chief executive officer of the Hotgroup plc until its acquisition in 2005. Mr Reeves was also Chairman and chief executive officer of the Delphi Group plc until 2001 when it was acquired by Adecco SA. Before joining Delphi Group plc, Mr Reeves was chairman, president and chief executive officer of Lifetime Corporation, a recruitment agency staffing hospitals and construction projects primarily in the Middle East. He oversaw the reverse of Lifetime Corporation into a company listed on the American Stock Exchange in 1986 with revenues of $25 million, which grew to $1 billion in 1993. Mr Reeves oversaw the sale of Lifetime Corporation to Olsten for $660 million.

Mr Reeves will step down from the Board immediately prior to Re-Admission.

Dr Susan Jane Thompson (Non-Executive Director), aged 59

Dr 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. Dr Thompson 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.

Dr Thompson will step down from the Board immediately prior to Re-Admission.

Derek Charles Ward (Non-Executive Director), aged 58

Mr 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. He 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. Mr Ward 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, Mr Ward was the UK Executive sponsor for London 2012.

Mr Ward will step down from the Board immediately prior to Re-Admission.

a) Proposed Directors

Upon Re-Admission, the Existing Directors (save for Toby Hayward, who will be appointed Non-Executive Director of the Enlarged Group) will resign from the Board and the three Proposed Directors will be appointed to the Board. Accordingly, the Board of Directors on Re-Admission will be:

Rabindra (Rob) Lal Soni – *Non-Executive Chairman*

Anthony Burt – *Chief Executive Officer*

Andrew Robertson – *Chief Financial Officer*

Toby Hayward – *Non-Executive Director*

Dr Olufunke (Funke) Abimbola M.B.E.– *Non-Executive Director*

Charles Jerome Caminada – *Non-Executive Director*

Brief biographical details of the Proposed Directors are set out below:

Rabindra Lal Soni (known as Rob Soni) (*Proposed Non-Executive Chairman*), aged 52

Mr Soni is an active private investor in numerous private companies. He is a long-time entrepreneur and investor in the technology space. Mr Soni earned a fellowship to study United States nuclear policy in New Zealand and is a Rotary Scholar. He holds an A.B., with honours, in Social Studies from the Harvard College. Mr Soni holds directorships of several private companies as well as charities and foundations. He advises several venture funds and served as a Director and Executive Committee Member of the US National Venture Capital Association. While serving in the position of a Founder, Chief Executive Officer or Investor, Mr Soni has helped launch and build more than 30 successful start-up businesses across a range of technologies, including communications systems and software, systems management software, semiconductors and storage. Previously, Mr Soni has served as General Partner and Special Limited Partner at Matrix Partners, Cofounder & CEO at Intersect Software Corporation, Managing Partner at Bessemer Venture Partners and Associate at the Boston Consulting Group, Inc.

Anthony James Burt (*Proposed Chief Executive Officer*), aged 50

Mr Burt has a strong brand building background. After leaving the University of Auckland, Mr Burt has spent time working in Japan, the US, and over 15 years in the UK, where he worked in two leading London based advertising and branding agencies. He then returned with his young family to New Zealand in 2009 and was appointed chief executive of full-service agency M&C Saatchi. Mr Burt created the East Imperial story and brand in 2011 and co-founded East Imperial in 2012 in New Zealand. He has been chief executive officer of East Imperial since its formation.

Andrew Jason Robertson (*Proposed Chief Financial Officer*), aged 50

Mr Robertson joined East Imperial in May 2018. Mr Robertson is a graduate of Waikato University where he studied a Bachelor of Management Studies. He has held a variety of finance roles in a variety of industries including Air New Zealand, Fletcher Paper and Flight Centre. More recently Mr Robertson has specialised in growth companies and before joining the East Imperial he was chief financial officer of a New Zealand based technology start-up company.

Toby Jonathan Langford Hayward (*Proposed Non-Executive Director*), aged 62

Please see Mr Hayward's biography set out above.

Dr Olufunke Abimbola M.B.E. (known as Funke Abimbola) (*Proposed Non-Executive Director*), aged 47

Dr. Abimbola graduated with a law degree from Newcastle University in 1994, qualifying as a solicitor in England and Wales in 2000. She started her career at Wembley PLC, previously a fully-listed company within the entertainment sector, and practised as a corporate/transactional lawyer for 12 years before joining the global pharmaceutical industry in 2012. She has since held several senior leadership positions with Roche Pharmaceuticals and Cycle Pharmaceuticals including serving as General Counsel, Compliance Officer, Data Protection Officer and Head of Financial Compliance. The Financial Times has listed her as being one of the top 15 ethnic minority leaders globally and she is also a notable alumna of her alma mater, Newcastle University. In 2017, she was awarded an M.B.E. in the Queen's birthday honours list for services to diversity and young people. She was subsequently appointed as an honorary Doctor of Laws by the University of Hertfordshire in 2019 for contributions to social and corporate diversity.

Charles Jerome Caminada (*Proposed Non-Executive Director*), aged 63

Mr Caminada possesses over 30 years' experience in transforming large, global enterprises through senior leadership positions for listed and private companies in the UK, US, Japan and Australia, including 18 years in PLC Executive and Non-Executive Director roles. Mr Caminada was a founding member and Chief Operating Officer of HIT Entertainment plc, culminating in a £489m sale to Apax in 2005. Subsequently he has been Chief Operating Officer of HIT Entertainment and Ludorum plc; Non-Executive Director of Hornby plc and Shoe Zone plc and was a specialist advisor to UK Trade & Investment.

b) Employees

Bermele plc

Since incorporation, the Company has had one employee, James Bligh, whose role is to act in a business development capacity, assisting the Directors with identifying possible opportunities, attending relevant 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. James Bligh's employment contract will be terminated upon Re-Admission.

East Imperial

East Imperial currently has seven employees and one contractor in New Zealand (five in Corporate and three in the Sales and In-market team ("**S&IM**")) and two contractors in the US, who are in S&IM. There are currently no employees in Singapore.

Historically, East Imperial has employed the following number of people:

Geographical Region	31 December 2018	31 December 2019	30 December 2020
Singapore	1	1	—
New Zealand	5	6	6
US	3	5	2

Enlarged Group

Following completion of the Acquisition and Re-Admission, the Enlarged Group will have eight employees and three contractors.

9. The Acquisition

Pursuant to the Acquisition Agreement, the Company is acquiring the entire issued share capital of East Imperial from the Vendors for an aggregate consideration of £24.45 million ("**Purchase Price**"), to be satisfied wholly by the issue of 240,702,581 Consideration Shares.

The Acquisition Agreement contains warranties relating to East Imperial, which are given by the Warrantors and the Vendors to the Company, on the one hand, and by the Company to the Warrantors and the Vendors on

the other hand, as at the date of signing the Acquisition Agreement. The Acquisition Agreement contains warranties and covenants given by the Warrantors which are limited in time and scope. These warranties are customary in nature but wider in scope than those given by the Vendors, covering IP, employment, accounting, tax and other commercial warranties relating to East Imperial. The Acquisition Agreement contains a short set of warranties relating only to the title of the Vendors to their shares in East Imperial, covering their capacity to transfer them to the Company, each Vendor's solvency and confirmation that there are no outstanding liabilities or claims by a Vendor against East Imperial. These warranties are also customary in nature. Each such warranty will be repeated on the date of completion of the Acquisition. In respect of the Warrantors, liability under the warranties is several and is capped at 20% of the percentage of the Purchase Price received by each of them and, in respect of the Vendors, liability under the warranties is joint and several and is capped at an amount equal to the percentage of the Purchase Price received by them. A breach of warranty may be settled in either cash or by transferring back to the Company such number of Consideration Shares held by the relevant Warrantor or Vendor as is equal to the value of the claim. The Acquisition Agreement also includes restrictions regarding the conduct of the business of the Company pending completion of the Acquisition. Under the Acquisition Agreement the limitation period for general warranty claims expires on the later of 15 months from the date of completion or the publication of the Company's audited figures to 31 December 2021 and the limitation period for tax warranty or covenant claims is seven years.

Completion of the Acquisition is subject to the satisfaction of, *inter alia*, the following material conditions by no later than 31 July 2021:

- Re-Admission;
- The Placing Agreement becoming unconditional; and
- The passing of the Resolutions.

Further details of the Acquisition Agreement is set out in paragraph 13.1 of Part VIII of this Document.

10. Unaudited Pro Forma Financial Information

An unaudited pro forma statement of net assets of the Enlarged Group, prepared for illustrative purposes only, showing the impact of the Accruals Conversion, the Convertible Loans conversion, the exercise of the Company Options, the Acquisition and the Placing on the Company is set out in Section B: *"Unaudited Pro Forma Financial Information of the Company"* of Part VI *"Unaudited Pro Financial Information of the Company"* of this Document.

11. Proposed Change of Name

A special resolution will be proposed at the General Meeting to approve the change of the name of the Company to East Imperial plc with effect from Re-Admission. If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's website address will be changed to www.eastimperial.com from Re-Admission.

12. Proposed Share Consolidation

In order to reduce the number of Existing Ordinary Shares in issue, the Share Consolidation has been proposed.

Under the Share Consolidation, it is proposed that the Existing Ordinary Shares will be consolidated so that every 10 Existing Ordinary Shares will be consolidated into one consolidated share of 1p each ("**New Ordinary Share**"). The Board and the Proposed Directors expect that the Share Consolidation will result in a narrowing of the bid/offer spread, thereby improving liquidity, and as a result potentially help to make the New Ordinary Shares more attractive to investors.

Shareholders with a holding of Existing Ordinary Shares which is not exactly divisible by 10 will have their holdings rounded down to the nearest whole number of New Ordinary Shares. Holders of fewer than 500 Existing Ordinary Shares will not be entitled to receive any New Ordinary Shares. Any fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market and, subject to article 42 of the Company's Articles of Association, the net proceeds will be distributed in accordance with the Company's Articles of Association.

Immediately following the Share Consolidation (but before completion of the Placing) Shareholders will still hold the same proportion of the Company's issued ordinary share capital as before the Share Consolidation (save in respect of the fractional entitlements). The record date for the Share Consolidation will be 16 July 2021. The New Ordinary Shares will carry equivalent rights under the Company's Articles of Association to the Existing Ordinary Shares.

All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the Share Consolidation, with entitlements rounded down to the nearest whole share. All Placing Shares will be issued and allotted on a post-Share Consolidation basis.

Following the Share Consolidation, the Existing Ordinary Shares will no longer be in issue in their current form and certificates in respect of the same will be invalid. New share certificates in respect of New Ordinary Shares are expected to be posted, at the risk of Shareholders, no later than 2 August 2021 to those Shareholders who currently hold their Existing Ordinary Shares in certificated form (and who hold more than 500 Existing Ordinary Shares). These will replace existing certificates which should be destroyed. Pending receipt of the new certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company.

13. Details of the Placing and Re-Admission

The Placing is being made by the Company through Optiva Securities Limited ("**Optiva Securities**"). Pursuant to the Placing, the Company has conditionally raised £3.0 million, before expenses, through the issue of the Placing Shares with investors at the Placing Price conditional, *inter alia*, upon:

- the Resolutions being approved by Shareholders at the General Meeting;
- the Placing Agreement becoming unconditional in all respects (other than Re-Admission) and not having been terminated in accordance with its terms; and
- Re-Admission of the Enlarged Share Capital becoming effective by 19 July 2021 (or such later time and/or date as the Company and Optiva Securities agree, not being later than 31 July 2021).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing is not underwritten. Each investor in the Placing has undertaken to pay the aggregate Placing Price for the Placing Shares issued to it in the manner and by the time directed by Optiva Securities and such undertaking is subject only to Re-Admission occurring. In the event of any failure by any investor to pay as so directed and/or by the time required, the relevant investor shall be deemed to have appointed Optiva Securities or any nominee of Optiva Securities as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed, and to indemnify Optiva Securities and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Placing Shares shall not release the relevant investor from the obligation to make such payment for relevant Placing Shares to the extent that Optiva Securities or its nominees (as applicable) have failed to sell such Placing Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax, exceeds the Placing Price (as applicable) per Placing Share.

Each investor for Placing Shares irrevocably agrees to become a member of the Company and agrees to subscribe for its allocated Placing Shares at the Placing Price, subject only to Re-Admission occurring. To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or otherwise withdraw from such commitment at any time. By agreeing to subscribe for Placing Shares, each investor has warranted, acknowledged and agreed, amongst other things, that it has the necessary capacity and authority to subscribe for its Placing Shares and that it has complied with all laws applicable to the Placing. If the conditions to the Placing are not satisfied and the Placing does not proceed, any monies received from investors will be returned without interest to the account of the drawee bank from which they were originally debited as soon as practicable.

The Placing will result in the issue of 30,000,000 Placing Shares (representing, in aggregate, approximately 10.03% of the Enlarged Share Capital). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares and therefore rank equally for all dividends or other distributions

declared, made or paid after the date of issue of the Placing Shares. See paragraph 17 of this Part I for the Company's dividend policy.

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules ("**Standard Listing**") and to trading on the Main Market of the London Stock Exchange. It is expected that Re-Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 19 July 2021.

The New Ordinary Shares will be eligible for CREST settlement and settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Canon Street, London EC4M 5SB, United Kingdom or by telephone on +44 (0)207 849 0000. The New Ordinary Shares will have the ISIN number GB00BMZ1ND56. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no application has been or is being made for the New Ordinary Shares to be admitted to any other such exchange.

14. Use of proceeds

The gross proceeds of the Placing are £3.0 million. The estimated expenses incurred (or to be incurred) by the Company in connection with the Acquisition, Placing and Re-Admission are approximately £896,148 (exclusive of VAT) and therefore the estimated net proceeds of the Placing are £2,103,852. £325,132 (exclusive of VAT) worth of expenses have, however, already been paid by the Company. The net proceeds will be used to pursue expansion, further development of e-commerce, new product development and general working capital support and to provide working capital for the Enlarged Group.

In specific, it is anticipated that the net proceeds of the Placing receivable by the Company will be applied as follows:

Activity	Details	Proposed Spend (£GBP)
US Team & Market Support	Continued expansion of East Imperial's US Team, supported by operational and marketing support. Marketing and sales support spend to support revenue growth.	£710,000
Asia Team & Market Support	Expansion of the APAC Team sales team, with a focus on the southern China region as a sales hub. Marketing and sales support spend to support revenue growth	£655,000
US In-Market Bottling	Establishing a manufacturing base in the US to reduce supply chain costs and bring East Imperial closer to the market, improving responsiveness.	£55,000
Global Administration Support	Expansion of the head office resources to support the global operation.	£155,000
Technology Projects	Provision for e-commerce upgrade and data enhancement project.	£85,000
New Product Development	Roll out of can format, including additional can only stock keeping units. The provision in the plan for three additional stock keeping units, including Kola.	£105,000
Working Capital Support	Working capital	£338,852
Total:		**£2,103,852**

15. Lock-ins and orderly market arrangements

Lock-in and orderly market arrangements have been entered into between the Company, Optiva Securities and the Locked-in and Orderly Market Parties. Under these arrangements, which are conditional on Re-Admission, the Locked-in and Orderly Market Parties who hold a number equal to or greater than 3%

of the existing share capital of East Imperial and also any employees of East Imperial no matter the size of their holding ("**Locked-in Parties Above 3%**") have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 12 months from Re-Admission, save in certain circumstances. For a period of 12 months thereafter, the Locked-in Parties Above 3% agree that they will only dispose of the legal or beneficial interest in their shares through Optiva Securities, save where Optiva Securities is unable to make the disposal within seven business days ("**12-Month Lock-in**").

The Locked-in and Orderly Market Parties who hold less than 3% of the existing share capital of East Imperial and holders of the 2020 Convertible Loan Notes (who are not already included in the 12-Month Lock-in) ("**Locked-in Parties Below 3%**") have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 150 days from Re-Admission, save in certain circumstances. For a period of 7 months thereafter, the Locked-in Parties Below 3% agree that they will only dispose of the legal or beneficial interest in their shares through Optiva Securities, save where Optiva Securities is unable to make the disposal within seven business days. The holders of the 2021 Convertible Loan Notes (save for those which are employees of East Imperial) will not be subject to a lock-in period in relation to the shares which are to be issued as a result of the conversion of the 2021 Convertible Loan Notes.

To the extent that Rabindra (Rob) Lal Soni and Andrew Robertson exercise their respective Management Options, which vest on Re-Admission under the management incentive scheme set out at paragraph 12.5 of Part VIII, they have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 366 days from Re-Admission, save in certain circumstances, followed by a 12 month orderly market period. Similarly, all holders of Management Options will enter into an orderly market agreement with Optiva Securities Limited in respect of any shares resulting from the exercise of options under the scheme for a period of 12 months.

Details of these lock-in and orderly market arrangements are set out in paragraph 13.1.4 of Part VIII of this Prospectus.

16. Corporate Governance

The New Board intend, so far as possible given the Company's size and the construction of the Board, to continue to comply with the QCA Code from Re-Admission.

The New Board will hold at least six board meetings a year and will also hold timely board meetings as and when issues arise which require its attention. The New Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group.

The Company has established procedures and adopted an anti-bribery and corruption policy, which will be implemented throughout the Enlarged Group from Re-Admission. Details of this Anti-Corruption and Bribery Policy can be found below in paragraph 23 of this Part I.

From Re-Admission, the Enlarged Group will establish a remuneration committee (the "**Remuneration Committee**") and an Audit, Risk and Compliance committee (the "**Audit and Risk Committee**"), with formally delegated duties and responsibilities.

Remuneration Committee

The Remuneration Committee, which will comprise at least two non-executive directors, is to be made up of Charles Caminada (Chair of the Remuneration Committee), Toby Hayward and Rabindra (Rob) Lal Soni. It is responsible for the review and recommendation of the scale and structure of remuneration for the executive Directors and, in due course, members of the Enlarged Group's senior management, including any bonus arrangements or the award of share options, having had due regard to the interests of Shareholders and the performance of the Enlarged Group.

The Remuneration Committee will meet at least twice a year or at other times during the year as required. In exercising their role, the members of the Remuneration Committee shall have regard to, *inter alia*, the recommendations put forward in the QCA Code.

Key responsibilities of the Remuneration Committee will include:

- reviewing and recommending the terms and conditions of service (including remuneration), pension entitlements and other benefits of the executive directors and as appropriate other senior executives;
- termination of executive directors and senior employees; and
- reviewing the operation of share option schemes and the granting of such options, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the Listing Rules, the QCA Code and also the limitations set out by the Takeover Code.

Audit and Risk Committee

The Audit and Risk Committee, which will comprise at least two non-executive directors, is to be made up of Toby Hayward (Chair of the Audit Committee), Rabindra (Rob) Lal Soni, Charles Caminada and Olufunke (Funke) Abimbola and meets at least twice a year or at other times during the year as required. The Audit and Risk Committee is responsible for making recommendations to the New Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported on. In addition, the Audit and Risk Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the accounting and internal control systems in use throughout the Enlarged Group.

In terms of the audit function the key responsibilities of the Audit and Risk Committee include:

- Reviewing the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern, compliance with accounting standards, Listing Rules and legal requirements;
- Receiving and considering reports on internal financial controls, including reports from the auditors and report their findings to the Board;
- Considering annually whether there is a need for an internal audit function and makes a recommendation to the Board;
- Considering the appointment of the auditors and their remuneration including reviewing and monitoring of independence and objectivity;
- Meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; and
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.

In terms of the risk function the key responsibilities of the Audit and Risk Committee include:

- Reviewing and challenging the adequacy and effectiveness of the Enlarged Group's internal financial controls and reporting on them for the purposes of the annual report;
- Reviewing the adequacy and security of the Enlarged Group's whistle blowing arrangements; and
- Reviewing the Enlarged Group's procedures for detecting fraud and the prevention of bribery and review any reports on any non-compliance.

QCA Code

The New Board intends, so far as possible given the Enlarged Group's size and the construction of the Board, to comply with the QCA Code. The New Board recognises the importance of sound corporate governance and intends that the Enlarged Group will comply with the provisions of the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-sized quoted companies.

From Re-Admission, the Enlarged Group shall disclose on its website and within its annual report and accounts how the Enlarged Group comply with the QCA Code and, where it departs from the QCA Code, will explain the reasons for doing so. This information is also set out below.

The following summary sets out how the Company intends to apply the key governance principles defined in the QCA Code from Re-Admission.

Principle 1. Establish a strategy and business model which promote long-term value for shareholders

The New Board's strategy for the Enlarged Group and the intended business model for the Enlarged Group are detailed in section 16 of this Part I. The section entitled "Risk Factors" in this Document details the key challenges and risks to the Enlarged Group, including those in relation to the execution of the Enlarged Group's strategy.

Principle 2. Seek to understand and meet shareholder needs and expectations

The New Board recognises the importance of providing all shareholders with clear and regular information relating to the Enlarged Group's activities. Primary communications will be through Regulatory Information Service announcements, which will also made available on the Enlarged Group's website.

The New Board will provide regular updates in relation to the following items, which it considers to be key in managing shareholders' expectations and understanding of how the Enlarged Group is delivering its strategy:

- Latest investor presentations;
- Up to date technical information and results;
- All annual and half-yearly financial statements;
- All notifications made via a Regulatory Information Service; and
- Results and details of all resolutions voted on at the latest Annual General Meeting.

The Non-Executive Chairman aims to communicate with shareholders, both private and institutional, on a regular basis and is primarily responsible for shareholder liaison. Investor views will be formally reported back to the New Board. Contact details for shareholder communication will be found in the Investor Relations section of the Enlarged Group's website.

The New Board will encourage all shareholders to attend the Enlarged Group's Annual General Meetings, and understands its importance in allowing shareholders to have open and direct dialogue with the management of the Enlarged Group. Shareholders will be given opportunities to ask questions during the Annual General Meeting or to speak informally with the New Board following the Annual General Meeting. Where the voting decisions at a general meeting are not in line with the Enlarged Group's expectations, the New Board will engage with those shareholders to understand and address any issues.

The New Board believes that the above methods of communication will be sufficient in order to ensure that shareholders' needs and expectations are met.

The Enlarged Group is required under Chapter 14 of the Listing Rules to comply with its obligations under the Disclosure Guidance and Transparency Rules and Market Abuse Regulation, and any failure to do so would be a breach of the Enlarged Group's continuing obligations.

Principle 3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The New Board is committed to maintaining open and honest relations with all of its stakeholders, both internal and external. The Enlarged Group's business model and the Enlarged Group's operations will enable the New Board to clearly identify the key stakeholders upon which the Enlarged Group's business will rely, which includes employees, consultants, any public or regulatory bodies with which the Enlarged Group works, as well as the Enlarged Group's shareholders, partners and suppliers.

The Enlarged Group will endeavour to take account of feedback received from all stakeholders, making amendments to working arrangements and operational plans where this is deemed appropriate and where such amendments are consistent with the Enlarged Group's longer-term strategy. In addition, the Non-Executive Chairman will have direct oversight of the implementation of the Enlarged Group's business

strategy and is able to gain feedback on the Enlarged Group's operations. It is intended that any concerns raised will be reported to the New Board.

Ultimate responsibility for ensuring that the Enlarged Group delivers on its corporate responsibility to its stakeholder's rests with the New Board.

Principle 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

All members of the New Board will be responsible for ensuring that the risks faced by the Enlarged Group are appropriately managed in order to allow for the execution and delivery of the Enlarged Group's strategy. When identifying, assessing and managing risks, the New Board is assisted by the Audit and Risk Committee, with day to day risks being monitored and managed by the Non-Executive Chairman, with assistance, in due course, from future senior management. The New Board believes that the Non-Executive Chairman, who is Rabindra (Rob) Lal Soni, has the required knowledge and skills to be able to manage the Enlarged Group's daily risks.

The New Board intends for the Enlarged Group's general risk appetite to be a moderate, balanced one that allows it to maintain appropriate growth and scalability, whilst ensuring regulatory compliance. Further details on the Enlarged Group's identified risks, and in certain instances mitigations, are contained in the section entitled "Risk Factors" in this Document.

From Re-Admission, the New Board will have procedures in place for reviewing and evaluating risk. At least six Board meetings are to be held per year, where the members of the New Board will review ongoing operational performance, discuss budgets and forecasts and new risks associated with the Enlarged Group's ongoing operations. This will be to allow for new significant risks and changes to known risks to be identified by the New Board and communicated to the Audit and Risk Committee as needed.

The New Board intends to formally review and document the principal risks to the Enlarged Group's business at least annually as part of the annual audit process and as noted above these, together with mitigating actions, will be set out in the Enlarged Group's annual report and accounts. From Re-Admission, the New Board will put robust financial procedures and safeguards in place regarding expenditure and accounting functions. The New Board will be assisted in the performance of its risk management duties by the Audit and Risk Committee.

Principle 5. Maintain the board as a well-functioning, balanced team led by the chair

The New Board will comprise of four Non-Executive and two Executive Directors. The biographies of these New Board members can be found in section 8 of this Part I. From Re-Admission, The Non-Executive Chairman will lead the New Board in all matters related to corporate governance. The Non-Executive Chairman will have executive responsibility for running the Enlarged Group's business and implementing its strategies.

The QCA Code suggests that the board should comprise of a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.

The New Board considers Toby Hayward, Dr Olufunke (Funke) Abimbola and Charles Caminada to be independent Non-Executive members of the New Board. These proposed directors do not have any significant business relationships with the Company or the Enlarged Group, and are not significant shareholders in the Company. In accordance with QCA Code guidance, the independent non-executive directors will not participate in performance-related remuneration schemes.

The New Board considers that its composition and structure from Re-Admission will be appropriate to maintain effective oversight of the Enlarged Group's activities. As the Enlarged Group advances with its development activities, the New Board will review its structure on at least an annual basis in order to maintain an appropriate corporate governance environment and independent oversight.

The New Board will be updated regularly on the operations of the Enlarged Group by the Non-Executive Chairman. Relevant information will be circulated to the New Board prior to board and committee meetings. The company secretary is directly accessible by all of the New Board's members, who will also be able to take

independent professional advice, if needed, in order to perform their duties. Such advice would be taken at the Enlarged Group's expense. In addition, all of the New Board's members will have access to independent professional advice in the furtherance of their duties, at the Enlarged Group's expense.

On an annual basis, the Non-Executive Chairman will conduct a Board review, assessing the performance of the Directors based on specific performance and evaluation criteria. If the Non-Executive Chairman considers it necessary, an independent third-party service provider may be engaged to conduct an annual Board review. As part of the Board Review, the Non-Executive Chairman will review the skills mix present on the Board, and also ensure that the Board has an appropriate level of financial skills and literacy which is in line with the Enlarged Group's size and operations.

The New Board will be assisted in its duties by the Audit and Risk Committee and Remuneration Committee. Further information these committees can be found in this section 16 of this Part I above. Details of the time commitments for the New Board's members are contained in paragraph 9 of Part VIII of this document.

From Re-Admission, the New Board intends to include details of the number of meetings of the New Board (and any committees) during the year in the Enlarged Group's annual report and accounts, together with the attendance record of each Director.

Principle 6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The New Board considers that its members have an effective and appropriate balance of skills and experience, most notably in areas of the running of public companies, capital markets and capital raising. The biographies of the New Board members can be found in section 8 of this Part I.

The New Board believes that its members possess the relevant qualifications and skills necessary to effectively oversee and execute the Enlarged Group's strategy. The New Board recognises that it currently has a limited diversity and increasing diversity will be considered as and when the New Board concludes that replacement or additional directors are required.

The East Imperial management team will maintain the operational skills through active day to day involvement. Non-operational skills are maintained principally via the Enlarged Group's professional advisers and being active in the market. Involvement with other boards will allow those concerned to witness alternative approaches to similar business issues and to benefit from the advice of more than just the Enlarged Group's retained advisers.

The Non-Executive Chairman will update the New Board on a regular basis on operational and financial matters, with such relevant information circulated to the New Board prior to meetings. The New Board's members intend to keep their skillsets up to date through attending industry specific events and by monitoring activity within the sector amongst other things. The New Board's members are free to seek advice from their corporate advisers (for example, financial advisors, brokers, lawyers and accountants) as needed.

Principle 7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Following Re-Admission, the performance and effectiveness of the New Board, its committees and the individual Directors will be evaluated on an annual basis. This performance evaluation will include an assessment of each Director's continued independence (or otherwise).

In reviewing each Director's performance, the New Board will consider, *inter alia*, the level of achievement of the Director's objectives, assessment of the Director's overall contribution to the performance of the Enlarged Group and an assessment of the Director's continued independence, if applicable. Following the assessment, the results and recommendations for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant. The assessment will also feed into the remuneration process conducted by the Remuneration Committee.

On an annual basis, the performance of the committees will be evaluated by the Non-Executive Chairman. The results thereof will be reported to New Board, together with any recommendations.

Succession planning is the responsibility of the New Board as a whole and will be reviewed by the Board at least on an annual basis. When considering succession planning, the New Board will take into account the skills and experience required as the Enlarged Group grows and develops.

Principle 8. Promote a corporate culture that is based on ethical values and behaviours

The New Board intends to lead by example in its dealings with all its stakeholders. The New Board intends to establish a culture of responsible and ethical behaviour and will regularly monitor the Enlarged Group's cultural environment and seek to address any concerns that may arise. The New Board will consider the Enlarged Group's cultural environment when seeking to recruit staff and additional Directors.

Particular areas of focus for the Board will be those which relate to the key risks detailed in the section entitled "Risk Factors" in this Document.

From Re-Admission, the New Board intends to monitor conduct and behaviour within the Enlarged Group to ensure that the Enlarged Group's ethical values and standards are recognised and respected. The New Board is prepared to take appropriate action against unethical behaviour, violation of Enlarged Group's policies or misconduct.

Principle 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

From Re-Admission, the Non-Executive Chairman will be responsible for overseeing and running the business of the New Board, ensuring strategic focus and direction is maintained, and ensuring that no individual or group dominates the New Board's decision making, and ensuring the non-executives are kept up to date with the Enlarged Group's business. With guidance from the Enlarged Group's advisers, the Non-Executive Chairman will assess the appropriateness of the Enlarged Group's governance structures as the Enlarged Group continues to develop.

The Non-Executive Chairman has overall responsibility for formulating, planning and implementing the Enlarged Group's strategy.

The New Board will meet at least six times per year, either in person, by video call or by telephone. Prior to each Board meeting, the Board and its committees will receive relevant and timely information that will be addressed at each meeting, together with a formal meeting agenda. Additional Board meetings may be called as needed, if specific matters need to be considered.

In addition to formal board meetings, the Non-Executive Chairman will maintain open and regular communications channels with all New Board members, and provide regular updates on the financial position and activities of the Enlarged Group.

All members of the New Board will be responsible for ensuring the success of the Enlarged Group, while delivering on its strategy, with matters reserved for the New Board being:

- Senior management responsibilities;
- Board and other senior management appointments or removals;
- Board and senior management succession, training, development and appraisal;
- Appointment or removal of Company Secretary;
- Remuneration, contracts, grants of options and incentive arrangements for senior management;
- Delegation of the Board's powers;
- Agreeing membership and terms of reference of Board committees and task forces;
- Establishment of managerial authority limits for smaller transactions;
- Matters referred to the Board by the Board committees;
- Business strategy;
- Diversification/retrenchment policy;
- Specific risk management policies including insurance, hedging, borrowing limits and corporate security;
- Agreement of codes of ethics and business practices;
- Receipt and review of regular reports on internal controls;
- Annual assessment of significant risks and effectiveness of internal controls;

- Calling of shareholders' meetings;
- Avoidance of wrongful or fraudulent trading;
- Acquisitions and disposals of subsidiaries or other assets over 5% of net assets/profits;
- Investment and other capital projects over a similar level;
- Substantial commitments;
- Pension funding;
- Contracts in excess of one year's duration;
- Giving securities over significant group assets (including mortgages and charges over the Enlarged Group's property);
- Contracts not in the ordinary course of business;
- Actions or transactions where there may be doubt over property;
- Approval of certain announcements, prospectuses, circulars and similar documents;
- Disclosure of Directors' interests;
- Transactions with Directors or other related parties;
- Raising new capital and confirmation of major financing facilities;
- Treasury policies including foreign currency and interest rate exposure;
- Discussion of any proposed qualification to the accounts;
- Final approval of annual and interim reports and accounts and accounting policies;
- Appointment/proposal of auditors;
- Charitable and political donations;
- Approval and recommendation of dividends;
- Approval before each year starts of operating budgets for the year and periodic review during the year;
- Governance of Company pension schemes and appointment of company nominees as trustee; and
- Allotment, calls or forfeiture of shares.

Key responsibilities of the Audit and Risk Committee and Remuneration Committee can be found above in this section 16 of this Part I. From Re-Admission, the full terms of reference of these committees will be available from the Enlarged Group's website.

The Enlarged Group will be committed to the evolution of its corporate governance in line with best practice, to the extent the members of the New Board judge it appropriate considering the Enlarged Group's size, stage of development and resources. However, at present the New Board is satisfied with the Company's corporate governance arrangements to be implemented at Re-Admission and as such there are no specific plans for changes to the Company's corporate governance arrangements in the short-term.

Principle 10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

From Re-Admission, the New Board will strive to ensure that all shareholders are kept up to date on the Enlarged Group's operations, with clear and transparent information being provided on a regular basis. The New Board intends to maintain an active dialogue with institutional and private shareholders, and all material information will be released through notifications made via a Regulatory Information Service, which are also made available on the Enlarged Group's website.

On a regular basis, a corporate presentation will be prepared that provides more detailed updates on the Enlarged Group's progress. This will be made available on the Enlarged Group's website.

Going forward, the Enlarged Group's website will display:

- the results of voting on all resolutions in future general meetings (including annual general meetings), including any actions to be taken as a result of resolutions for which votes against have been received from at least 20% of independent shareholders; and
- historical annual reports and other governance-related material, including notices of all general meetings over the last five years.

The Enlarged Group's annual report and accounts will be published together with notice of the Enlarged Group's annual general meeting. The Enlarged Group's interim results will be notified via Regulatory Information Service announcements and also made available on the Enlarged Group's website.

17. Dividend policy

The Directors and the Proposed Directors consider that it is in the best interests of Shareholders for the Company to focus on capital growth at the current time. The New Board therefore intends during the Company's current phase of development to retain future distributable profits from the business to the extent that they are generated. The Directors and the Proposed Directors do not intend to declare or pay a dividend in the immediately foreseeable future but, subject to, *inter alia*, the availability of sufficient distributable profits, intend to commence the payment of dividends when it becomes commercially prudent to do so and intend to adopt a progressive dividend policy thereafter.

18. Share dealing code

The Board has adopted a Share Dealing Code for PDMRs and their Closely Associated Persons, which complies with the requirements of MAR. The Share Dealing Code provides that there are certain periods during which dealings in the Company's Ordinary Shares cannot be made including the periods leading up to the publication of the Company's financial results, including interim results. The Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons with the share dealing code.

It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

19. The Takeover Code and takeover provisions

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the UK, the Channel Islands or the Isle of Man. The Company is such a company and, therefore, Shareholders are entitled to the protection afforded by the Takeover Code.

Mandatory bid

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

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

An offer under Rule 9 must be in cash and at the highest price paid by the person required to make an offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a "concert party" arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for that company. Under the Takeover Code, "control" means an interest, or aggregate interest, in shares carrying 30% or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than nine tenths in value of the New Ordinary Shares to which the takeover offer relates, then the offeror has the right to acquire compulsorily the remaining New Ordinary Shares of the minority Shareholders for the offer price within a fixed period. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell-out

In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the Company to buy their New Ordinary Shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Concert Parties

Certain shareholders in East Imperial are deemed to be acting in concert for the purposes of the Takeover Code. These shareholders make up two distinct Concert Parties, comprised of the individuals and corporate entities named below. The maximum potential interests of each Concert Party in the voting rights of the Company, neither of which exceeds 30%, are as follows:

1. East Imperial Concert Party

	Number of Ordinary Shares	Interest in Voting Rights on Completion	Options Over Ordinary Shares	Maximum Interest in Ordinary Shares	Maximum Interest in Voting Rights
Anthony Burt	63,527,264	21.25%	—	63,527,264	20.08%
Andrew Robertson	2,240,710	0.75%	8,723,000	10,963,710	3.46%
Rabindra Lal Soni	—	—	7,260,027	7,260,027	2.29%
Luke McArthur and Elizabeth Clarkson	2,214,656	0.74%	1,453,833[1]	3,668,489	1.16%
Wilma Soni and Kimberly Cohen	530,475	0.18%	—	530,475	0.17%
Gregory James	193,668	0.06%	—	193,668	0.06%
Total	**68,706,773**	**22.98%**	**17,436,860**	**86,143,633**	**27.22%**

[1] Options granted to Luke McArthur.

2. Taylor Companies Concert Party (companies associated with Mark Taylor)

	Number of Ordinary Shares	Maximum Interest in Voting Rights
Taylor Partners Ltd	62,904,555	21.04%
Captain's Investment Ltd	6,774,241	2.27%
Petra Securities Ltd	7,371,462	2.46%
Prospect Custodian Limited[1]	2,272,497	0.76%
Total	**79,322,755**	**26.53%**

[1] Mr Taylor is joint executor of an estate which will hold these Ordinary Shares.

20. Management incentive scheme

On Re-Admission, a management incentive scheme will be put in place by the Company on Re-Admission whereby key employees and management will be issued unapproved options over New Ordinary Shares ("**Management Options**") up to an aggregate limit of 10% of the issued share capital of the Company, with an exercise price of 1p per New Ordinary Share (save in respect of Toby Hayward, Charles Caminada and Olufunke (Funke) Abimbola whose options will carry an exercise price of 10p per New Ordinary Share). There are exercise conditions attached to all Management Options (save for those held by Toby Hayward, Charles Caminada and Olufunke (Funke) Abimbola) requiring the share price to have held at a specified price for a number of consecutive trading days and for certain revenue and margin thresholds, relating to the individual's role within the Enlarged Group, to have been achieved. For further information on the Management Options, please see paragraph 12.5 of Part VIII of this Document.

21. Taxation

The attention of investors is drawn to the information regarding taxation which is set out in'Risk Factors' and Part VII – 'Taxation' of this Document. That information is, however, intended only as a general guide to the current tax position under UK taxation law for certain types of investor. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

22. Shareholder notification and disclosure requirements

The Company will be subject to certain provisions of the Disclosure Guidance and Transparency Rules and, consequently, Shareholders are required to disclose to the Company the level of their interests in the ordinary share capital of the Company in accordance with those rules.

23. Anti-Bribery and Corruption Policy

The Bribery Act 2010 which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Enlarged Group engages in conduct for which a prosecution under the Bribery Act may result.

24. General Meeting

A notice convening a general meeting of the Company, to be held at 10.00 a.m. on 16 July 2021 at the offices of Shakespeare Martineau LLP, 60 Gracechurch Street, London EC3V 0HR, is set out at the end of this Document. At the General Meeting, the following resolutions will be proposed and each resolution will be inter-conditional upon the other resolutions having been validly passed:

1. ***Resolution 1 – Approve the Share Consolidation:*** *Shareholders' approval of the consolidation of the Existing Ordinary Share class whereby every 10 Existing Ordinary Shares will be consolidated into one ordinary share of 1p each ("**New Ordinary Shares**") (save where the consolidation would result in a shareholder being entitled to a fraction of a New Ordinary Share, in which case the Existing Ordinary Shares which would give rise to such fractional entitlement shall not be consolidated, but shall be aggregated and sold in the market, the net proceeds of which will be distributed in accordance with the terms of the Company's articles of association).*

2. ***Resolution 2 – Authorise the directors to allot equity securities:*** *Shareholders' approval is required in order to allot and issue ordinary shares in respect of options which have become exercisable, shares in lieu of accrued director salaries and adviser fees and also in repayment of convertible loans, the Consideration Shares and the Placing Shares and to allow the Company to complete the Acquisition and allot and issue New Ordinary Shares in respect of options and warrants to be granted and generally.*

3. ***Resolution 3 – Dis-apply pre-emption rights:*** *Shareholders' approval is required to disapply pre-emption rights in respect of the issue of ordinary shares in respect of options which have become exercisable, shares in lieu of accrued director salaries and adviser fees and also in repayment of convertible loans, Placing Shares and the Consideration Shares and to allot and issue New Ordinary Shares in respect of options to be granted and generally on a non-pre-emptive basis.*

4. ***Resolution 4 – Change of Name:*** *Shareholders' approval is required to change the name of the Company to East Imperial plc.*

5. ***Resolution 5 – Adopt new Articles of Association:*** *Shareholders' approval is required to adopt new Articles of Association. The proposed new articles will be amended to deal with, inter alia, the aggregate cap on the fees permitted to be paid to directors and to allow virtual attendance at shareholder meetings of the Company ("**New Articles of Association**"). The proposed New Articles of Association are available to view on the Company's website at www.bermele.com*

Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3, 4 and 5 as special resolutions. Under English law the passing of a special resolution requires a 75% majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.

Shareholders should be aware that the Acquisition and the Placing are all conditional on all of the Resolutions being passed and consequently if any of the Resolutions are not passed, then the Acquisition, the Placing and Re-Admission will not occur and the Company will be liable for significant transaction costs.

The Directors and Proposed Directors recommend that Shareholders vote in favour of all of the Resolutions, as the Directors intend to do, so that the Acquisition, the Placing and Re-Admission can proceed.

25. Additional information

Your attention is drawn to the information included in Parts II to VIII of this Document. In particular you are advised to consider carefully the risk factors contained in the "Risk Factors" section of this Document.

26. Action to be taken by Shareholders

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings we are asking shareholders not to attend the General Meeting venue in person and instead to participate in the meeting by submitting their proxy electronically as soon as possible but in any event so as to be submitted not less than 48 hours before the time appointed for the General Meeting. Shareholders that do attempt to attend the venue for the General Meeting will not be permitted entry. All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to the Notice of General Meeting on page 157 of this Document for more information regarding proxy voting.

27. Recommendation

The Directors believe that the Acquisition will be transformational and consider that the Proposals are in the best interests of the Shareholders and the Company as a whole.

The Directors therefore unanimously recommend that Shareholders vote in favour of all the Resolutions. All of the Directors intend to vote in favour of those Resolutions in respect of the 1,800,000 Existing Ordinary Shares beneficially owned by them in aggregate representing approximately 0.81% of the Existing Ordinary Shares.

Yours faithfully,

Toby Hayward
Non-Executive Chairman

PART II

REGULATORY ENVIRONMENT

The Group's products are subject to various laws, regulations and standards in each of the jurisdictions in which products are sold. There can be no assurance that future laws, regulations and/or standards will not have a material adverse effect on the Group.

The Group's bottling operation is in New Zealand and therefore is governed by Food Standards Australia New Zealand ("**FSANZ**"). The responsibilities of FSANZ include developing, varying and reviewing standards for food available in Australia and New Zealand – these are set out in the Australia New Zealand Food Standards Code (the "**Code**"). In New Zealand, FSANZ is responsible for standards relating to labelling, composition and contaminants. In Australia, FSANZ has a much wider scope. As well as labelling and composition, it also develops food standards for food safety, maximum residue limits (MRLs), primary production and processing as well as a range of other functions including the coordination of recall systems and assessing policies about imported food. FSANZ was set up under the Food Standards Treaty. It is governed by a Board, which works to the Australia and New Zealand Food Regulation Ministerial Council (Ministerial Council). The Ministerial Council is made up of New Zealand and Australian (both state and commonwealth) health ministers, as well as representatives from other portfolios.

Modification to the existing FSANZ regulations, or adoption of new laws and regulations relating to health and food safety regulations, safety legislation, manufacturing laws relating to bottling, packaging and labelling, licensing laws, advertising restrictions could require the Group to adopt new policies or procedures. The Directors have policies in place to continually review compliance with government regulations and changes could have a supply chain or cost implication for the Company.

Food & Beverage Import Regulations

Currently, East Imperial only imports its products into the USA and Europe. As shipping terms are FOB for all overseas customers, it is the customers' responsibility to ensure adherence to local legislations. East Imperial will provide all necessary documentation to support the import process.

USA – Importing Food Products into the US
All East Imperial imports into the US are subject to the US Food and Drug Administration ("**FDA**") regulations. Under provisions of the US law contained in the US Federal Food, Drug and Cosmetic Act, importers of food products intended for introduction into US interstate commerce are responsible for ensuring that the products are safe, sanitary, and labelled according to US requirements. All imported food is considered to be interstate commerce. The FDA is not authorised under the law to approve, certify, license, or otherwise sanction individual food importers, products, labels, or shipments. Importers can import foods into the US without prior sanction by the FDA, as long as the facilities that produce, store, or otherwise handle the products are registered with the FDA, and prior notice of incoming shipments is provided to the FDA. East Imperial's New Zealand based co-packing partner, Brix & Co., is currently FDA certified and therefore complies with the local regulatory requirements set out above. East Imperial meets all local food product labelling requirements.

EUROPE – Importing Food Products into the European Union ("EU")
All East Imperial imports into the EU are subject to EU and local regulations. East Imperial currently imports its products into the Netherlands for its Europe-wide sales. Individual EU member states' European food safety laws are guided by Regulation (EC) No 178/2002, which lays down the general principles and requirements of food law, establishing the European Food Safety Authority and laying down procedures in matters of food safety. The European Union is a major importer of food and feed. Strict import rules with respect to food and feed hygiene, consumer safety and animal health status aim at assuring that all imports fulfil the same high standards as products from the EU itself. In 2002, the European Parliament and the Council adopted Regulation (EC) No 178/2002 laying down the general principles and requirements of food law (General Food Law Regulation). Current approaches to import controls vary according to the sector. Mandatory channelling of products to border control entities and uniform frequencies for checks apply to live animals, products of animal origin, plants and plant products because of the risk those commodities might pose in relation to animal or plant health respectively. The vast majority of other products of relevance for the food chain is not channelled through specific border entities and doesn't need to undergo mandatory checks prior to their entry into the EU. It concerns, for example, feed and food which are of non-animal origin – including certain composite products, additives and other substances that might impact on the characteristics of food and feed, or materials intended to enter into contact with food. One notable exception is food and feed of non-animal origin which is temporarily subject to mandatory border controls due to the existence of an identified risk (i.e. the products listed under Regulation (EC) No 669/2009). East Imperial's beverages do not currently fall under this category and are therefore not subject to mandatory border controls. East Imperial meets all local food product labelling requirements.

SINGAPORE – Importing Food Products into Singapore
The Singapore Food Agency ("**SFA**") governs all food imports into Singapore. All commercial food imports that enter Singapore must come from accredited food establishments in approved countries. In addition, only traders who are licensed or registered with SFA can bring in commercial shipments of food. East Imperial's local distributor, Proof & Company are licensed to import food products into Singapore. It is noted that East Imperial will be required to obtain a license in order to import beverages into Singapore for planned eCommerce/Direct to Consumer activity. East Imperial meets all local food product labelling requirements.

THAILAND – Importing Food Products into Thailand
All East Imperial imports into Thailand are subject to the Thai Food and Drug Administration ("**Thai FDA**") regulations. A licensed importer may import various kinds of food providing that they are approved by the Thai FDA. The designated storage or warehouse has to be inspected and approved by the Thai FDA before a license is issued. As per the ASEAN-Australia-New Zealand Free Trade Area, no tariffs apply to imports of products sold by East Imperial from New Zealand into Thailand. East Imperial's current Thai distributor, Global Food Products, is currently Thai FDA certified and therefore complies with the local regulatory requirements set out above. East Imperial meets all local food product labelling requirements.

CHINA – Importing Food Products into China
Working together with our Chinese based distributor, Proof & Company, East Imperial provides the required documentation to facilitate customs clearance of all East Imperial products being imported into China, including: • commercial invoice; • packaging list; • bill of lading; • certificate of origin; • hygiene/health certificate; and • certificate of bottling date. East Imperial has worked with Proof & Company to meet local food product labelling requirements. These include the display of details such as: • standard name of foodstuff; • list of ingredients as percentage; • name and address of manufacturers, local agent, or distributor; • production date, best before, end date, and guidance for storage; • country of origin; and • quality grade. East Imperial meets all local food product labelling requirements.

AUSTRALIA – Importing Food Products into Australia

Australian registered company East Imperial Beverages PTY Ltd act as the importer of East Imperial products into Australia.

Importing food from New Zealand into Australia is regulated under the Trans-Tasman Mutual Recognition Arrangement ("**TTMRA**") (a non-Treaty arrangement between the Australian (Commonwealth), state and territory governments of Australia and the Government of New Zealand, under the Trans-Tasman Mutual Recognition Act 1997.)

The Department of Industry, Innovation and Science administers the TTMRA as it relates to goods, including food. The key operating principle of the TTMRA is mutual recognition. Provided food produced or imported into one country meets that country's food standards, it may be legally sold in the other country. In practice, this means that most food exported to Australia from New Zealand is not assessed for compliance with Australian food standards, and vice versa.

Both countries share food standards and imported food control systems which are designed to protect public health and safety to a high level. This means that under the TTMRA most risk food and all surveillance food from New Zealand are not subject to the requirements of the Imported Food Control Act 1992.

East Imperial meets all local food product labelling requirements.

MALAYSIA – Importing Food Products into Malaysia

Only companies that are licensed are able to handle import procedures and bring East Imperial products into the Malaysian market. Most imported food and beverages are channelled through importers/distributors who use different channels to sell to a range of end-users including retailers and food service companies.

Malaysian registered company Wholly Spirits act as the importer and distributor of East Imperial products into Malaysia.

Packaging & labelling requirements must include details such as the following information:

- name and description of food;
- list of ingredients;
- nutrition information;
- declaration of food additives;
- net contents;
- expiry date;
- contact details of manufacturer and importer; and
- country of origin.

East Imperial meets all local food product labelling requirements.

PART III

OPERATING AND FINANCIAL REVIEW

SECTION A: OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Company Financial Information incorporated by reference in Part IV "Financial Information of the Company" of this Document, prepared in accordance with EU IFRS.

The following discussion should be read in conjunction with the other information in this Document, the Company Financial Information. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 18 of this Document.

The key risks and uncertainties include but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 11 to 17 of this Document.

Statements of comprehensive income

Summarised below are the audited statements of comprehensive income of the Company from the date of incorporation on 20 September 2017 to 31 January 2019, the year ended 31 January 2020 and the eleven-month period ended 31 December 2020:

	Audited **Period ended 31 January 2019 £**	***Audited*** **Year ended 31 January 2020 £**	***Audited*** **Period ended 31 December 2020 £**
Listing expenses	—	(176,135)	(247,016)
Administrative expenses	(112,353)	(370,262)	(265,113)
Operating loss	**(112,353)**	**(546,397)**	**(512,129)**
Share-based payment	—	(92,160)	(25,994)
Finance costs	(84)	—	—
Loss before tax	**(112,437)**	**(638,557)**	**(538,123)**
Taxation	—	—	—
Total comprehensive loss	**(112,437)**	**(638,557)**	**(538,123)**

Source: Audited Company Financial Information

Statements of financial position

Summarised below are the audited statements of financial position of the Company as at 31 January 2019, 31 January 2020 and 31 December 2020:

	Audited As at 31 January 2019 £	*Audited* As at 31 January 2020 £	*Audited* As at 31 December 2020 £
Trade and other receivables	1,337	15,503	265,811
Cash and cash equivalents	8,828	490,988	59,284
Total current assets	**10,165**	**506,491**	**325,096**
Share capital	100,001	200,000	222,000
Share premium	—	900,000	1,098,000
Share option reserve	—	92,160	118,154
Convertible loan reserve	—	—	1,575
Retained deficit	(112,437)	(750,994)	(1,289,117)
Equity	**(12,436)**	**441,166**	**150,612**
Trade and other payables	22,601	65,325	174,484
Total current liabilities	**22,601**	**65,325**	**174,484**
Total equity and liabilities	**10,165**	**506,491**	**325,096**

Source: Audited Company Financial Information

Statements of cash flows

Summarised below are the audited statements of cash flows of the Company from the date of incorporation on 20 September 2017 to 31 January 2019, the year ended 31 January 2020 and the eleven-month period to 31 December 2020:

	Audited Period ended 31 January 2019 £	*Audited* Year ended 31 January 2020 £	*Audited* Period ended 31 December 2020 £
Loss before tax	(112,437)	(638,557)	(512,129)
Adjustments for non-cash items:			
Share-based payments	—	92,160	—
Convertible loan reserve	—	—	1,575
Working capital adjustments:			
Changes in trade and other receivables	22,601	24,723	(309)
Changes in trade and other payables	(1,337)	(14,166)	10,734
Net cash used in operating activities	**(91,173)**	**(517,840)**	**(500,129)**
Issue of Convertible Loan to East Imperial Limited	—	—	(250,000)
Granting of Convertible Loan from Pascal Hughes	—	—	98,425
Net cash from investing activities	**100,001**	**1,000,000**	**651,704**
Proceeds from the issue of Ordinary Shares	100,001	1,000,000	220,000
Net cash from financing activities	**100,001**	**1,000,000**	**220,000**
Net cash increase/(decrease) during the period	**8,828**	**482,160**	**(431,704)**
Cash at the beginning of the period	—	8,828	490,988
Cash at the end of the period	**8,828**	**490,988**	**59,284**

Source: Audited Company Financial Information

Results for the period from incorporation on 20 September 2017 to 31 January 2019

Overview

The company incorporated on 20 September 2017, with a long first period of 16 months, ending on 31 January 2019. The Company was initially formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sectors, however in February 2020, the Company broadened its scope to review acquisition opportunities in all sectors.

Trading results

No revenues were reported during the period ended 31 January 2019. The Company reported a loss before tax of £112,437, comprising of administrative expenses of £112,353 and finance costs of £84. Of the £112,437 administrative expenditure, £18,500 related to accountancy fees, £52,500 to regulatory and legal fees, £37,920 to payroll costs and the remaining £3,433 to other administrative expenses.

Cash flows, financing and capital reserves

During the period ended 31 January 2019, the Company reported a net cash inflow and closing cash balance of £8,828 from all sources.

The principal source of cash inflow during the period was the Company's financing cash flows, comprising a cash inflow of £100,001 from the issue of 100,001,000 Ordinary Shares at a par value of £0.001 each. This cash inflow was offset by a £91,172 net cash outflow for the year from operating activities, comprising of administrative expenditure of £112,437 as well as an increase of payables by £22,601.

Current and total assets

At 31 January 2019, the Company's current and total assets of £10,165 comprised of cash of £8,828 as discussed above and receivables of £1,337.

Equity

As at 31 January 2019, the Company's equity comprised of share capital of £100,001 and a retained deficit of £112,437. In aggregate, the Company's equity had a carrying value of £12,436.

The share capital balance of £100,001 comprises of 10,000,000 Ordinary Shares issued at the par value of £0.001 each on incorporation. A further 90,000,000 Ordinary Shares were issued at par on 25 July 2018 and a further 1,000 at par on 31 January 2019.

Current and total liabilities

As at 31 January 2019, the Company's current and total liabilities of £22,601 comprised of trade payables relating to administrative expenditure.

Net assets

As at 31 January 2019, the Company had total assets of £10,165 and total liabilities of £22,601, resulting in net liabilities of £12,436.

Results for the year end 31 January 2020

Overview

During the year ended 31 January 2020, the Company announced it signed Heads of Terms to acquire the entire issued share capital of East Imperial Group.

Trading results

No revenues were reported during the year ended 31 January 2020 (2019: £nil). The Company incurred a loss for the year of £638,557 (2019: £112,437). The loss for the period results from the on-going administrative expenses of £370,262 (2019: £112,353) reflecting the ongoing administration costs of being listed, one-off costs of £176,135 incurred for the Admission to the Official List and the London Stock Exchange of £57,847. There was also a share-based payment of £92,160 during the year (2019: £nil).

Cash flows, financing and capital reserves

Net cash inflow for the 31 January 2020 was £482,160 (2019: £8,828). This includes gross proceeds of £1,000,000 for the issue of 100,000,000 Ordinary Shares on 9 May 2019.

Current and total assets

As at 31 January 2020, the Company's current and total assets of £506,491 (2019: £10,165) comprised cash of £490,988 (2019: 8,828) and trade debtors of £15,503 (2019: £1,337).

Equity

As at 31 January 2020, the Company's equity comprised of share capital of £200,000 (2019: £100,001), share premium £900,000 (2018: £nil), share option reserve £92,160 (2019: £nil) and a retained deficit of £750,994 (2019: £112,437). In aggregate, the Company's equity had a carrying value of £441,166 (2019: £12,436).

The share capital balance of £200,000 (2019: £100,001) comprises of 10,000,000 ordinary shares issued at the par value of £0.001 each on incorporation. A further 90,000,000 were issued at the same par value on 25 July 2018 as well as an additional 100,000,000 on listing at 9 May 2019.

The share premium balance of £900,000 (2018: £nil) includes all premiums in excess of the nominal value (£0.001) of shares received on issue of share capital.

Share option reserve balance of £92,160 (2019: £nil) comprises of 11,000,000 unapproved share options issued to three directors on the 24 April 2019. The options have an exercise price of £0.001 per share and a 3-year exercise period from the date of the reverse takeover. The fair value of the options was determined as £0.9 per share and a charge of £59,400 has to be recognised in the current year.

Current and total liabilities

As at 31 January 2020, the Company's current and total liabilities of £65,325 (2019: £22,601) comprised of trade payables £42,192 (2019: £10,000), other payables £5,133 (2019: £12,601) and accruals £18,000 (2019: £nil).

Net assets

As at 31 January 2020, the Company had total assets of £506,491 (2019: £10,165) and total liabilities of £65,325 (2019: £22,601), resulting in net assets of £441,166 (2019: net liabilities £12,436).

Results for the eleven-month period ended to 31 December 2020

Overview

During the period ended 31 December 2020, the Company continued to proceed with the acquisition of the entire issued share capital of East Imperial Group.

Trading results

No revenues were reported during the period to 31 December 2020 (2020: £nil). The Company incurred a loss for the period of £538,123 (2020: £638,557). The loss for the period results from the on-going administrative expenses of £265,113 (2020: £370,262) and listing and reverse takeover expenses of £247,016 (2019: £176,135) reflecting the ongoing costs of acquiring East Imperial Group.

Cash flows, financing and capital reserves

Net cash outflow for the 31 December 2020 was £431,04 (2020: £482,160). This includes gross proceeds of £220,000 for the issue of 22,000,000 Ordinary Shares. Net cash used in the operating activities of £500,129 (2020: £517,840), inclusive of a £250,000 convertible loan note subscription with East Imperial.

Current and total assets

As at 31 December 2020, the Company's current and total assets of £325,096 (2020: £506,491) comprised cash of £59,284 (2020: £490,988) and current assets of £265,811 (2020: £15,503).

Of the current assets of £265,811, £250,000 related to an agreement in July 2020 under which the Company agreed to subscribe for 250,000 secured convertible loan notes of £1 each with East Imperial. Under the terms of the loan notes, the Company has the right to convert the loan notes into shares in East Imperial at a 40% discount to the price of a change of control event, such as the Acquisition. In the event that the Acquisition does not proceed, the loan notes are repayable at the Company's election after 12 months, with an accrued interest rate of 5% per annum. The loan notes are secured against the assets of East Imperial.

Equity

As at 31 December 2020, the Company's equity comprised of share capital of £220,000 (2020: £200,000), share premium £1,098,000 (2020: £900,000), share option reserve £92,160 (2020: £92,160) and a retained deficit of £1,289,117 (2020: £750,994). In aggregate, the Company's equity had a carrying value of £150,612 (2020: £441,166)

The share capital balance increased to £222,000 (2020: £200,000) due to a further 22,000,000 of Ordinary Shares issued at £0.001 each.

The share premium balance increase to £1,098,000 (2020: £900,000), including all premiums in excess of the nominal value of £0.001 of Ordinary Shares received on issue of share capital.

Share option reserve balance increased to £118,154 (2020: £92,160) due to a share-based payment of £25,994.

Current and total liabilities

As at 31 December 2020, the Company's current and total liabilities increased to £149,037 (2020: £65,325), comprising trade payables of £149,037.

Net assets

As at 31 December 2020, the Company had total assets of £325,096 (2020: £506,491) and total liabilities of £174,484 (2020: £65,325), resulting in net assets of £150,612 (2020: £441,166).

Events subsequent to 31 December 2020

On 8 March 2021, the Company entered into a Convertible Loan Agreement for £100,000 with Ambergate Agencies Ltd. The loan, which is for a fixed term of 12 months and carries no interest, will be converted into 1,666,667 Ordinary Shares at 6p each on Re-Admission.

SECTION B: OPERATING AND FINANCIAL REVIEW OF EAST IMPERIAL GROUP

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the East Imperial Financial Information included in Section B: "Historical Financial Information of East Imperial Group" of Part V "Financial Information of East Imperial Group" of this Document, prepared in accordance with EU IFRS.

The following discussion should be read in conjunction with the other information in this Document, the East Imperial Financial Information. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 18 of this Document.

The key risks and uncertainties include but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 11 to 17 of this Document.

Statements of comprehensive income

Summarised below are the audited statements of comprehensive income of East Imperial Group for the years ended 31 December 2018, 31 December 2019 and 31 December 2020:

	Audited **Year ended 31 December 2018 SGD**	***Audited*** **Year ended 31 December 2019 SGD**	***Audited*** **Year ended 31 December 2020 SGD**
Revenue	4,091,718	5,228,113	3,304,699
Cost of sales	(2,970,782)	(3,386,842)	(2,347,762)
Gross profit	**1,120,936**	**1,841,271**	**956,937**
Other operating income	128,363	20,676	308,628
Marketing and distribution expenses	(1,369,530)	(1,373,914)	(745,690)
Administrative expenses	(1,405,952)	(1,952,995)	(1,959,743)
Other operating expenses	(467,653)	(199,696)	(99,361)
Operating loss	**(1,993,837)**	**(1,664,658)**	**(1,539,229)**
Finance income	—	—	—
Finance costs	(84,713)	(68,690)	(69,061)
Loss before tax	**(2,078,550)**	**(1,733,348)**	**(1,608,290)**
Taxation	—	—	—
Loss after tax	**(2,078,550)**	**(1,733,348)**	**(1,608,290)**
Other comprehensive income:			
Gains on foreign currency conversion	38,272	51,936	(175,725)
Total comprehensive loss	**(2,040,278)**	**(1,681,412)**	**(1,784,015)**

Source: Audited East Imperial Group Financial Information

Statements of financial position

Summarised below are the audited statements of financial position of East Imperial Group as at 31 December 2018, 31 December 2019 and 31 December 2020:

	Audited As at 31 December 2018 SGD	*Audited* As at 31 December 2019 SGD	*Audited* As at 31 December 2020 SGD
Intangible assets	4,041,187	4,114,174	4,076,562
Right-of-use assets	—	—	166,853
Property, plant and equipment	87,525	86,805	64,032
Non-current assets	**4,128,712**	**4,200,979**	**4,307,447**
Inventories	1,043,632	859,078	1,078,023
Trade and other receivables	1,041,041	992,821	496,688
Amounts due from shareholders	146,401	83,329	90,517
Cash and cash equivalents	431,277	190,000	67,164
Current assets	**2,635,351**	**2,125,228**	**1,732,392**
Total assets	**6,764,063**	**6,326,207**	**6,039,839**
Share capital	8,545,965	9,165,237	9,165,237
Currency translation reserve	76,384	128,320	(47,405)
Convertible loan reserve	—	—	21,975
Retained deficit	(3,191,474)	(4,924,822)	(6,533,112)
Equity	**5,430,875**	**4,368,735**	**2,606,695**
Lease liability	—	—	102,934
Non-current liabilities	**—**	**—**	**102,934**
Trade and other payables	1,030,740	1,322,358	1,536,823
Overdraft	291,517	635,114	356,558
Borrowings	10,931	—	1,373,272
Lease liability	—	—	63,557
Current liabilities	**1,333,188**	**1,957,472**	**3,330,210**
Total liabilities	**1,333,188**	**1,957,472**	**3,433,144**
Total liabilities and equity	**6,764,063**	**6,326,207**	**6,039,839**

Source: Audited East Imperial Group Financial Information

Statements of cash flows

Summarised below are the audited statements of cash flows of East Imperial Group for the years ended 31 December 2018, 31 December 2019 and 31 December 2020:

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Cash flows from operating activities			
Loss before taxation	(2,078,550)	(1,733,348)	(1,608,290)
Cash flow from operations reconciliation:			
Depreciation and amortisation	21,322	20,861	195,347
Finance costs	23,190	37,873	69,061
Unrealised exchange differences	106,863	71,286	(88,994)
Working capital adjustments:			
Change in trade receivables	(463,927)	(23,953)	496,133
Change in inventories	(310,974)	184,554	(218,945)
Change in trade and other payables	507,963	273,719	208,926
Net cash used in operating activities	**(2,194,113)**	**(1,169,008)**	**(946,762)**
Cash flows from investing activities:			
Purchase of property, plant and equipment	(54,672)	(20,141)	(63,657)
Purchase of intangibles	—	(72,987)	—
Net cash used in investing activities	**(54,672)**	**(93,128)**	**(63,657)**
Cash flows from financing activities			
Repayment of borrowings	(141,726)	(10,931)	—
Repayment of related party borrowings	—	—	(7,188)
Proceeds from convertible loan notes issued	(13,778)	—	1,395,247
Financing expense	(23,190)	(37,873)	(69,061)
Repayment of lease liability	—	—	(66,128)
Proceeds from equity issuance, net	—	619,181	—
Net cash provided by financing activities	**(178,694)**	**570,377**	**1,252,870**
Net increase/(decrease) in cash and cash equivalents	**(2,427,479)**	**(691,759)**	**242,451**
Cash and cash equivalents – beginning of the year	*2,637,235*	*139,760*	*(445,114)*
Effect of foreign exchange rate on cash & bank balances held in foreign currencies	*(69,996)*	*106,885*	*(86,731)*
Cash and cash equivalents – end of the year	**139,760**	**(445,114)**	**(289,394)**

Source: Audited East Imperial Group Financial Information and unaudited East Imperial Group Financial Information

Results for the year end 31 December 2018

Trading results

East Imperial Group reported revenue of $4,091,718 (2017: $1,664,814) during the year ended 31 December 2018. Other operating income of $128,363 (2017: $58,922) was generated primarily from exchange rate gains. East Imperial Group incurred a loss before tax of $2,078,550 (2017: $200,740) as a result of five significant costs. These include cost of sales of $2,970,782 (2017: $1,292,158), marketing and distribution expenses of $1,369,530 (2017: $210,081), administrative expenses of $1,369,530 (2017: $269,510), other operating expenses of $467,653 (2017: $44,308) and finance costs of $84,713 (2017: $108,419).

Cash flows, financing and capital reserves

Net cash outflow for the 31 December 2018 was $2,427,479 (2017: $2,636,498 cash inflow) from all sources, resulting in a closing cash balance of $139,760 (2017: $2,637,235).

There was no cash inflow from financing activities, unlike the previous year from share issuance resulting in a cash inflow of $5,877,101. Instead, there was a cash outflow of $178,694, relating to repayment of borrowings.

Cash outflows from operating activities of $2,194,113 (2017: $737,034), comprised the five costs discussed above.

Further to this there was a net cash outflow of $54,672 (2017: $2,503,569) relating to investing activities, relating to the acquisition of property, plant and equipment.

Current and total assets

As at 31 December 2018, East Imperial Group's non-current assets of $4,128,712 (2017: $4,095,219) comprised $4,041,187 (2017: $4,041,285) relating to the goodwill of the two subsidiaries and $87,525 (2017: $53,934) of property, plant and equipment. Current assets of $2,635,351 (2017: $4,051,368) comprised $1,043,632 (2017: $732,657) of inventory, $1,014,041 (2017: $548,852) of trade receivables, $146,401 (2017: $132,623) of amounts due from shareholders and $431,277 (2017: $2,637,235) of cash. This resulted in total assets of $6,472,546 (2017: $8,146,587) at 31 December 2018.

Equity

As at 31 December 2018, East Imperial Group's equity comprised share capital of $8,545,965 (2017: $8,545,965), currency translation reserve of $76,384 (2017: $38,112) and a retained deficit of $3,191,474 (2017: $1,112,925). In aggregate, the Company's equity had a carrying value of $5,430,875 (2017: $7,471,153).

The share capital balance of $8,545,965 comprises $210,000 ordinary shares on incorporation and $8,335,965 of new ordinary shares issued during 2017 to partially finance the acquisition of East Imperial New Zealand and East Imperial US.

Current and total liabilities

As at 31 December 2018, East Imperial Group's non-current liabilities comprised $nil (2017: $114,656) of borrowings after loan was paid back in full. Current liabilities of $1,333,188 (2017: $560,778) consisting of trade payables of $1,030,740 ($522,777) and borrowings of $10,931 ($38,001) and an overdraft facility of $291,517. This resulted in total liabilities of $1,333,188 (2017: $675,434) at 31 December 2018.

Net assets

As at 31 December 2018, East Imperial Group had total assets of $6,764,063 (2017: $8,146,587) and total liabilities of $1,333,188 (2017: $675,434), resulting in net assets of $5,430,875 (2017: $7,471,153).

Results for the year end 31 December 2019

Trading results

East Imperial Group reported revenue of $5,228,113 (2018: $4,091,718) during the year ended 31 December 2019. Other operating income of $20,676 (2018: $128,363) was generated primarily from exchange rate gains. East Imperial Group incurred a loss before tax of $1,733,348 (2018: $2,078,550) as a result of five significant costs. These include cost of sales of $3,386,842 (2018: $2,970,782), marketing and distribution expenses of $1,373,914 (2018: $1,369,530), administrative expenses of $1,952,995 (2018: $1,369,530), other operating expenses of $199,696 (2018: $467,653) and finance costs of $68,690 (2018: $84,713).

Cash flows, financing and capital reserves

Net cash outflow for the 31 December 2019 was $691,759 (2018: $2,427,479) from all sources, resulting in a closing cash balance of negative $445,114 (2018: positive $139,760).

Cash outflow of $570,377 related to financing activities (2018: $178,694), related primarily to proceeds from equity issuance.

Cash outflows from operating activities of $1,169,008 (2018: $2,194,113), comprised the five costs discussed above.

Further to this there was a net cash outflow of $93,128 (2018: $54,672) relating to investing activities, comprising the acquisition of property, plant and equipment and intangibles.

Current and total assets

As at 31 December 2019, East Imperial Group's non-current assets of $4,200,979 (2018: $4,128,712) comprised $4,114,174 (2019: $4,041,187) relating to the goodwill of the two subsidiaries and $86,805 (2018: $87,525) of property, plant and equipment. Current assets of $2,125,228 (2018: $2,635,351) comprised $859,078 (2018: $1,043,632) of inventory, $992,821 (2018: $1,041,041) of trade receivables, $83,329 (2018: $146,401) of amounts due from shareholders and $190,000 (2018: $431,277) of cash. This resulted in total assets of $6,326,207 (2018: $6,741,107) at 31 December 2019.

Equity

As at 31 December 2019, East Imperial Group's equity consisted of share capital of $9,165,237 (2018: $8,545,965), currency translation reserve of $128,320 (2018: $76,384) and a retained deficit of $4,924,822 (2018: $3,191,474). In aggregate, the Company's equity had a carrying value of $4,368,735 (2018: $5,430,875).

The share capital balance of $9,165,237 comprised $210,000 ordinary shares on incorporation, $8,335,965 of new ordinary shares issued during 2017 to partially finance the acquisition of East Imperial New Zealand and East Imperial US, and a further $619,272 new ordinary shares issued on 24 September 2019.

Current and total liabilities

As at 31 December 2019, East Imperial Group's current and total liabilities of $1,957,472 (2018: $1,333,188) consisting of trade payables of $1,322,358 (2018: $1,030,740), borrowings of $nil (2018: $10,931) and an overdraft of $635,114 (2018: $291,517).

Net assets

As at 31 December 2019, East Imperial Group had total assets of $6,326,207 (2018: $6,764,063) and total liabilities of $1,957,472 (2018: $1,333,188), resulting in net assets of $4,368,735 (2018: $5,430,875).

Results for the year ended 31 December 2020

Trading results

East Imperial Group reported revenue of $3,304,699 (2019: $5,228,113) during the year ended 31 December 2020. Other operating income of $308,628 (2019: $20,676) was generated primarily from exchange rate gains. East Imperial Group incurred a loss before tax of $1,608,290 (2019: $1,733,348 as a result of five significant costs. These include cost of sales of $2,347,762 (2019: $3,386,842), marketing and distribution expenses of $745,690 (2019: $1,373,914), administrative expenses of $1,959,743 (2019: $1,952,995), other operating expenses of $99,361 (2019: $199,696) and finance costs of $69,061 (2019: $68,690).

Cash flows, financing and capital reserves

Net cash inflow for the 31 December 2020 was $242,451 (2019: $691,759 cash outflow) from all sources, resulting in a closing cash balance of negative $289,394 (2019: $445,114).

Cash inflow of $1,252,870 (2019: $570,377) related to financing activities, consisted primarily of proceeds from of repayment of borrowings relating to a convertible loan note instrument.

On 17 July 2020, East Imperial signed a convertible loan note instrument creating up to £1,250,000 secured convertible loan notes. The loan notes are interest free unless there is a material breach of their terms or an event of default has occurred and are repayable one year after issue or sooner if there is a material default, in either case on demand by a majority of loan note holders. Upon the Acquisition, the convertible loan notes will be converted into new ordinary shares in East Imperial at a 40% discount to the consideration per ordinary share in East Imperial. As at the date of this Prospectus, all notes had been issued, of which, loan notes to the value of £250,000 are held by the Company.

Net cash used from operating activities resulted in negative cash position of $946,762 (2019: negative $1,169,008).

Further to this there was a negative net cash position of $63,657 (2019: negative $93,128) relating to investing activities, consisting of the acquisition of property, plant and equipment and intangibles.

Current and total assets

As at 31 December 2020, East Imperial Group's non-current assets of $4,307,447 (2019: $4,200,979) comprised $4,076,562 (2019: $4,114,174) relating to the goodwill of the two subsidiaries, $64,032 (2019: $86,805) of property, plant and equipment and $166,853 of right-of-use asset. Current assets of $1,732,392 (2019: $2,125,228) comprised $1,078,023 (2019: $859,078) of inventory, $642,406 (2019: $992,821) of trade receivables, $83,032 (2019: $83,329) of amounts due from shareholders and cash of $67,164 (2019: $190,000). This resulted in total assets of $6,039,839 (2019: $6,326,207) at 31 December 2020.

Equity

As at 31 December 2020, East Imperial Group's equity comprised share capital of $9,165,237 (2019: $9,165,237), currency translation reserve of negative $47,405 (2019: $128,320), convertible loan reserve of $21,975 (2018: $nil) and a retained deficit of $6,533,112 (2019: $4,924,822). In aggregate, the Company's equity had a carrying value of $2,606,695 (2019: $4,368,735).

The share capital balance of $9,165,237 comprises $210,000 ordinary shares on incorporation, $8,335,965 of new ordinary shares issued during 2017 to partially finance the acquisition of East Imperial New Zealand and East Imperial US, and a further $619,272 new ordinary shares issued on 24 September 2019.

Current and total liabilities

As at 31 December 2020, East Imperial Group's current and total liabilities of $3,433,144 (2019: $1,957,472 comprise of trade payables of $1,536,823 (2019: $1,322,358) and borrowings of $1,395,247 (2019: $nil), a current lease liability of $63,557 (2018: $nil), a non-current lease liability of $102,934 (2018: $nil) and an overdraft of $356,558 (2018: $635,114).

Net assets

As at 31 December 2020, East Imperial Group had total assets of $6,039,839 (2019: $6,326,207) and total liabilities of $3,433,144 (2019: $1,957,472), resulting in net assets of $2,606,695 (2019: $4,368,735).

PART IV

FINANCIAL INFORMATION OF THE COMPANY

The Company has published its audited annual report and accounts for the financial period from the date of incorporation on 20 September 2017 to 31 January 2019, the year ended 31 January 2020 and the eleven-month period ended 31 December 2020 (the "**Company Financial Information**").

The Company Financial Information are available free of charge from the Company's website at https://bermele.com/document-center/ and also from the Company's registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR up to and including the date of Re-Admission and therefore have not been reproduced in this Document, instead being incorporated by reference.

The Company Financial Information were prepared in accordance with EU IFRS and include, on the pages specified below, the following information:

Information incorporated by reference into this Document	Page number in reference document
Financial statements for the period from incorporation on 20 September 2017 to 31 January 2019	
https://bermele.com/app/uploads/2019/04/Bermele-AR-to-31-January-2019.pdf	
Independent auditors' report	4-5
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of cash flows	9
Consolidated statement of changes in equity	8
Notes to the financial statements	10-11
Financial statements for the year ended 31 January 2020	
https://bermele.com/app/uploads/2020/07/BERMELE-PLC-31-JAN-2020-final-accounts.pdf	
Independent auditors' report	20-22
Consolidated statement of comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of cash flows	26
Consolidated statement of changes in equity	25
Notes to the financial statements	27-36
Audited financial statements for the eleven-month period ended 31 December 2020	
https://bermele.com/app/uploads/2021/05/Bermele-Annual-Report-2021-RNS.pdf	
Independent auditors' report	18-21
Consolidated statement of comprehensive income	22
Consolidated statement of financial position	24
Consolidated statement of cash flows	26
Consolidated statement of changes in equity	25
Notes to the financial statements	27-36

Shareholders or other recipients of this Document may request a copy of the Company Financial Information from the Company Secretary of the Company.

The sections of the Company Financial Information which are not highlighted above and are therefore not incorporated by reference are either not relevant for the investor or are covered elsewhere in this Prospectus.

*Where documents incorporated by reference, which themselves incorporate by reference further information ("**Daisy Chained Information**"), such Daisy Chained Information does not form part of the documents incorporated by reference for the purposes of the Prospectus Regulation.*

Events subsequent to 31 December 2020

On 8 March 2021, the Company entered into a Convertible Loan Agreement for £100,000 with a private investor. The loan, which is for a fixed term of 12 months and carries no interest, is repayable or convertible at the lender's discretion into new Ordinary Shares at £0.006 per Ordinary Share.

Period ended 31 January 2019 – emphasis of matter

The Company's auditors included an emphasis of matter with respect to going concern in their audit report for the period from incorporation on 20 September 2017 to 31 January 2019. The opinion is reproduced in full as follows:

"Auditors Report for the Period 20 September 2017 to 30 January 2019

Opinion

We have audited the financial statements of Bermele Plc for the period ended 31 January 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- *give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its loss for the year then ended;*
- *have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, in the circumstances set out in note 4 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Going Concern

We draw attention to note 2.2 of the financial statements. As set out therein, the Company is reliant on a successful fundraising to meet its financial commitments as they fall due. At the date of approval of these financial statements the success of that fundraising is not assured. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the Directors' Report for the financial year for which the financial statements are prepared is*
- *consistent with the financial statements; and*
- *the directors' report has been prepared in accordance with applicable legal requirements.*

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;*
- *the financial statements are not in agreement with the accounting records or returns;*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock
(Senior Statutory Auditor)
for and on behalf of ***Crowe U.K. LLP***
Statutory Auditor

29 March 2019"

Year ended 31 January 2020 – material uncertainty

The Company's auditors included a material uncertainty with respect to going concern in their audit report for the year ended 31 January 2020. The opinion is reproduced in full as follows:

"Independent auditor's report to the Directors of Bermele Plc

Opinion

We have audited the financial statements of Bermele Plc (the "Company") for the year ended 31 January 2020 which comprise the consolidated statements of comprehensive income, the consolidated and parent company statements of financial position, the consolidated and parent company statements of changes in equity, the consolidated and parent company statements of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- *the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2019 and of the company's loss for the year then ended;*
- *the company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;*
- *the parent company financial statements have been properly prepared in accordance with International Financial Reports Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006;*
- *the financial statements have been prepared in accordance with the requirements of the Companies Act 2006, and, as regards the company financial statements, Article 4 of the IAS Regulation.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2.2 in the financial statements in relation to going concern. Since the reporting date the Company has identified a possible acquisition target and committed to subscribing £250,000 to loan notes in the target. Further funds may be required to enable the Company to execute the possible acquisition. This condition represents a material uncertainty which may cast doubt about the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £31,900, based on 5% of loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed to report all identified errors in excess of £1,595. Errors below that threshold would also be reported to management if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Company finance function is based in the United Kingdom and a full scope audit was carried out thereon from our office, and with discussions with management as required. This provided us with sufficient evidence for our opinion on the Company financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the material uncertainty relating to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report. This is not a complete list of all risks identified by our audit.

There were no matters which we consider should be separately reported as key audit matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit:

- *the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- *the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.*

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We designed our audit approach to be capable of detecting irregularities, including fraud. In particular:

- *We gained an understanding of the legal and regulatory framework applicable to the Group and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud.*
- *We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.*

Our tests included, but were not limited to: review of the financial statement disclosures to underlying supporting documentation and enquiries of management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by management to audit the financial statements for the period ending 31 January 2020. Our total uninterrupted period of engagement is 1 year, covering the period ending 31 January 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to management.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

31 July 2020"

Period ended 31 December 2020 – material uncertainty

The Company's auditors included a material uncertainty with respect to going concern in their audit report for the 11 month period ended 31 December 2020. The opinion is reproduced in full as follows:

"Independent auditor's report to the Members of Bermele Plc

Opinion

We have audited the financial statements of Bermele Plc (the "Company") for the 11 month period ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- *give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period then ended;*
- *have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.1 to the financial statements concerning the company's ability to continue as a going concern. The financial statements have been prepared on the going concern basis, which depends on the company's ability to raise further financing to cover its ongoing working capital requirements. These conditions, along with other matters explained in note 2.1 to the financial statements, indicate the existence of a material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the company's ability to continue to adopt the going concern basis of accounting included reviewing the terms of the proposed reverse acquisition of East Imperial and the projected working capital requirements of the enlarged group should the transaction successfully complete, discussing the prospects for successful completion and associated equity fundraise with the directors and advisers and considering the options available to the company should the transaction ultimately not proceed.

Our responsibilities and the responsibilities of the directors with respect to going concern are described on the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £25,600 (Year ended 31/01/2020: £31,900), based on approximately 5% of normalised net loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors more than £1,280 (Year ended 31/01/2020: £1,595). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Bermele Plc is the only component included in the scope of the audit. Its location is London, United Kingdom.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. We have determined the matters described in the 'Material uncertainty related to going concern' section of this report to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter, provide the basis for our audit opinion on the accompanying financial report.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our Audit

- *the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and*
- *the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent company financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit*

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts

and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by management on 15 March 2019 to audit the financial statements for the period ended 31 December 2020. Our total uninterrupted period of engagement is 3 years, covering the period ended 31 December 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to management.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
12 May 2021

PART V

FINANCIAL INFORMATION OF EAST IMPERIAL GROUP

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF EAST IMPERIAL GROUP

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

30 June 2021

Dear Sirs and Madams,

We report on the audited, consolidated historical financial information of East Imperial Pte. Ltd. and its subsidiaries, East Imperial Limited and East Imperial Beverages Corporation (together, the "East Imperial Group") for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 (together, the "East Imperial Group Financial Information").

Opinion on financial information

In our opinion, the East Imperial Group Financial Information gives, for the purpose of Bermele Plc's (the "Company") prospectus dated 30 June 2021 (the "Document"), a true and fair view of the state of affairs of East Imperial Group as at 31 December 2018, 31 December 2019 and 31 December 2020 and of its profits, cash flows, statements of comprehensive income and changes in equity for the years then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU IFRS").

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the East Imperial Group Financial Information in accordance with EU IFRS.

It is our responsibility to form an opinion on the East Imperial Group Financial Information, and to report our opinion to you.

Basis of preparation

The East Imperial Group Financial Information has been prepared for inclusion in Section B: "*Historical Financial Information of East Imperial Group*" of Part V "*Historical Financial Information of East Imperial Group*" of the Document, on the basis of the accounting policies set out in Note 3 to the East Imperial Group Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the "PR Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the East Imperial Group Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the East Imperial Group Financial Information and whether the accounting policies are appropriate to East Imperial Group's circumstances, consistently applied and adequately disclosed.

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

Declaration

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

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

Consolidated statements of comprehensive income

The audited consolidated statements of comprehensive income of East Imperial Group for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are set out below:

	Note	*Audited* Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Revenue	7	4,091,718	5,228,113	3,304,699
Cost of sales		(2,970,782)	(3,386,842)	(2,347,762)
Gross profit		**1,120,936**	**1,841,271**	**956,937**
Other operating income	8	128,363	20,676	308,628
Marketing and distribution expenses	9	(1,369,530)	(1,373,914)	(745,690)
Administrative expenses	9	(1,405,952)	(1,952,995)	(1,959,743)
Other operating expenses	9	(467,653)	(199,696)	(99,361)
Operating loss		**(1,993,837)**	**(1,664,658)**	**(1,539,229)**
Finance costs	9	(84,713)	(68,690)	(69,061)
Loss before taxation		**(2,078,550)**	**(1,733,348)**	**(1,608,290)**
Taxation	10	—	—	—
Loss after taxation		**(2,078,550)**	**(1,733,348)**	**(1,608,290)**
Other comprehensive income (not reclassified to profit and loss in subsequent periods), net of taxes		38,272	51,936	(175,725)
Total comprehensive loss for the year		**(2,040,278)**	**(1,681,412)**	**(1,784,015)**
Loss attributable to:				
Equity holders of East Imperial		(2,078,550)	(1,733,348)	(1,608,290)
		(2,078,550)	**(1,733,348)**	**(1,608,290)**
Comprehensive loss attributable to:				
Equity holders of the East Imperial		(2,040,278)	(1,681,412)	(1,784,015)
		(2,040,278)	**(1,681,412)**	**(1,784,015)**

Consolidated statements of financial position

The audited consolidated statements of financial position of East Imperial Group as at 31 December 2018, 31 December 2019 and 31 December 2020 are set out below:

	Note	*Audited* As at 31 December 2018 SGD	*Audited* As at 31 December 2019 SGD	*Audited* As at 31 December 2020 SGD
ASSETS				
Property, plant and equipment	12	87,525	86,805	64,032
Right-of-use assets	13	—	—	166,853
Intangible assets	11	4,041,187	4,114,174	4,076,562
Non-current assets		**4,128,712**	**4,200,979**	**4,307,447**
Inventories	14	1,043,632	859,078	1,078,023
Trade and other receivables	15	1,014,041	992,821	496,688
Amount due from shareholders – non trade	16	146,401	83,329	90,517
Cash and cash equivalents	17	431,277	190,000	67,164
Current assets		**2,635,351**	**2,125,228**	**1,732,392**
Total assets		**6,764,063**	**6,326,207**	**6,039,839**
EQUITY AND LIABILITIES				
Share capital	18	8,545,965	9,165,237	9,165,237
Currency translation reserve		76,384	128,320	(47,405)
Convertible Loan Reserve	19	—	—	21,975
Retained deficit		(3,191,474)	(4,924,822)	(6,533,112)
Total equity		**5,430,875**	**4,368,735**	**2,606,695**
Lease liability	13	—	—	102,934
Total non-current liabilities		**—**	**—**	**102,934**
Trade and other payables	20	1,030,740	1,322,358	1,536,823
Overdraft		291,517	635,114	356,558
Borrowings	19	10,931	—	1,373,272
Lease liability	13	—	—	63,557
Total current liabilities		**1,333,188**	**1,957,472**	**3,330,210**
Total liabilities		**1,333,188**	**1,957,472**	**3,433,144**
Total equity and liabilities		**6,764,063**	**6,326,207**	**6,039,839**

Consolidated statements of changes in shareholders' equity

The audited consolidated statements of changes in shareholders' equity of East Imperial Group for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are set out below:

	Note	Share capital SGD	Share premium SGD	Currency reserve SGD	Convertible Loan Reserve SGD	Accumulated deficit SGD	Total equity SGD
Balance as at 31 December 2017		**8,545,965**	**—**	**38,112**	**—**	**(1,112,925)**	**7,471,153**
Loss after taxation		—	—	—	—	(2,078,550)	(2,078,550)
Gain on foreign currency conversion		—	—	38,272	—	—	38,272
Total comprehensive income/(loss) for the year		*—*	*—*	*38,272*	*—*	*(2,078,550)*	*(2,040,278)*
Balance as at 31 December 2018		**8,545,965**	**—**	**76,384**	**—**	**(3,191,474)**	**5,430,875**
Loss after taxation		—	—	—	—	(1,733,348)	(1,733,348)
Gain on foreign currency conversion		—	—	51,936	—	—	51,936
Total comprehensive income/(loss) for the year		*—*	*—*	*51,936*	*—*	*(1,733,348)*	*(1,681,412)*
Issuance of shares	18	619,272	—	—	—	—	619,272
Transactions with owners		*619,272*	*—*	*—*	*—*	*—*	*619,272*
Balance as at 31 December 2019		**9,165,237**	**—**	**128,320**	**—**	**(4,924,822)**	**4,368,735**
Loss after taxation		—	—	—	—	(1,608,290)	(1,608,290)
Loss on foreign currency conversion		—	—	(175,725)	—	—	(175,725)
Total comprehensive income for the year		*—*	*—*	*(175,725)*	*—*	*(1,608,290)*	*(1,784,015)*
Issue of convertible loan note	19	—	—	—	21,975	—	21,975
Balance as at 31 December 2020		**9,165,237**	**9,165,237**	**(47,405)**	**21,975**	**(6,533,112)**	**2,606,695**

Consolidated statements of cash flows

The audited consolidated statements of cash flows of East Imperial Group for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are set out below:

		Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Cash flows from operating activities				
Loss before taxation		(2,078,550)	(1,733,348)	(1,608,290)
Cash flow from operations reconciliation:				
Depreciation and amortisation		21,322	20,861	195,347
Finance costs		23,190	37,873	69,061
Unrealised exchange differences		106,863	71,286	(88,994)
Working capital adjustments:				
Change in trade receivables		(463,927)	(23,953)	496,133
Change in inventories		(310,974)	184,554	(218,945)
Change in trade and other payables		507,963	273,719	208,926
Net cash used in operating activities		**(2,194,113)**	**(1,169,008)**	**(946,762)**
Cash flows from investing activities:				
Purchase of property, plant and equipment		(54,672)	(20,141)	(63,657)
Purchase of intangibles		—	(72,987)	—
Net cash used in investing activities		**(54,672)**	**(93,128)**	**(63,657)**
Cash flows from financing activities				
Repayment of borrowings		(141,726)	(10,931)	—
Repayment of related party borrowings				(7,188)
Proceeds from convertible loan notes issued		(13,778)	—	1,395,247
Financing expense		(23,190)	(37,873)	(69,061)
Repayment of lease liability		—	—	(66,128)
Proceeds from equity issuance, net		—	619,181	—
Net cash (used in)/provided by financing activities		**(178,694)**	**570,377**	**1,252,870**
Net (decrease)/increase in cash and cash equivalents		**(2,427,479)**	**(691,759)**	**242,451**
Cash and cash equivalents – beginning of the year		*2,637,235*	*139,760*	*(445,114)*
Effect of foreign exchange rate on cash & bank balances held in foreign currencies		*(69,996)*	*106,885*	*(86,731)*
Cash and cash equivalents – end of the year	17	**139,760**	**(445,114)**	**(289,394)**

Notes to the East Imperial Group Financial Information

1. General information

East Imperial was incorporated on 21 September 2012 in Singapore as a private company limited by shares under company number 201223402R. East Imperial's registered office is located at 101C Telok Ayer Street, Singapore 068574. East Imperial Group's principal activities are those of the marketing and sale of beverages.

2. Basis of preparation and measurement

(a) Basis of preparation

The East Imperial Group Financial Information has been prepared in accordance with EU IFRS under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial information of each entity within East Imperial Group is measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The East Imperial Group Financial Information is presented in SGD, which is the functional currency of East Imperial and the presentation currency for the East Imperial Group Financial Information.

The preparation of the East Imperial Group Financial Information in compliance with EU IFRS requires the East Imperial Directors to make judgements, estimates and assumptions that affect East Imperial Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on the East Imperial Directors' best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the East Imperial Group Financial Information are disclosed in Note 3 "*Significant accounting policies*" to the East Imperial Group Financial Information.

(b) Basis of consolidation

The East Imperial Group Financial Information comprises the financial information of East Imperial and its subsidiaries, East Imperial New Zealand and East Imperial US.

Subsidiaries are entities over which East Imperial Group has control. East Imperial Group controls an investee if East Imperial Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which East Imperial Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that they may be a change in the elements of control.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial information of the subsidiaries are prepared for the same reporting period as that of East Imperial, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by East Imperial.

Non-controlling interests

Non-controlling interests represent the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of East Imperial. They are shown separately in the consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Financial Position. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in East Imperial Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners). The carrying amounts of East Imperial Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of East Imperial.

Changes in East Imperial Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of East Imperial Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of East Imperial.

When East Imperial Group loses control of a subsidiary, it de-recognises the assets and liabilities of the subsidiary and any non-controlling interest. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in "*Other comprehensive income*" in relation to the subsidiary are accounted for (i.e. re-classified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "*Financial Instruments: Recognition and Measurement*" or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

(c) Investment in associates

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration transferred for the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by East Imperial Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Consideration also includes the fair value of any contingent consideration. Contingent consideration classified as a financial liability is re-measured subsequently to fair value through profit or loss.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS 3 are recognised at their fair values at the acquisition date.

Where a business combination is achieved in stages, East Imperial Group's previously held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date East Imperial Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and initially measured at the excess of the sum of the consideration transferred, the amount of any non- controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

If, after reassessment, the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

(d) New standards and interpretations

Adopted

First-time adoption of IFRS

IFRS1 "First-time Adoption of Internal Financial Reporting Standards" (IFRS) requires an entity that adopts IFRS for the first time to apply IFRS retrospectively. In preparing the consolidated financials statements under IFRS, the Group has carefully considered the necessary adjustments required to transition from previously reported financial statements in Singapore Financial Reporting Standards (SGFRS) to IFRS and there is no significant changes or adjustments required apart from the implication of first-year adoption of IFRS 16. As a general rule, entities must provide comparative information in respect of the preceding period for all amounts reported in the current period's financial statements. However, where an entity has applied the simplified transition approach that is permitted under IFRS 16 it does not restate any comparative information and the disclosures for the prior period should reflect the accounting treatment applied in that period.

IFRS 16 Leases

IFRS 16 supersedes IFRS 17 Leases and the IFRS 104 Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

East Imperial Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. East Imperial Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, East Imperial Group applied the standard only to contracts that were previously identified as leases applying IFRS 17 and IFRS 104 at the date of initial application.

East Imperial Group has lease contracts for manufacturing facility and office space. Before the adoption of IFRS 16, East Imperial Group classified each of its leases (as lessee) at the inception date as an operating lease. Upon adoption of IFRS 16, East Imperial Group applied a single recognition and measurement approach for all leases and recognised right-of-use assets and lease liabilities for those leases.

Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The right- of-use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

The interpretation requires:

- East Imperial Group to contemplate whether uncertain tax treatments should be considered separately or together as a group, based on which approach provides better predictions of the resolution;
- East Imperial Group to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

East Imperial Group applied this interpretation retrospectively with the cumulative effect of initially applying this interpretation as an adjustment to the opening retained earnings as at 1 January 2019. There is no material impact to the previously recognised income taxes and deferred taxes, relating to East Imperial Group's transfer pricing structure.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the ASC that are effective in future accounting periods and East Imperial Group has not decided to early adopt. East Imperial Group does not expect any of these standards upon adoption will have a material impact to East Imperial Group.

		Effective date (annual periods beginning on or after)
Various	– Amendments to References to the Conceptual Framework	1 January 2020
IFRS 3 (Amendments)	– Definition of a business	1 January 2020

3. Significant accounting policies

The preparation of East Imperial Group Financial Information in compliance with EU IFRS requires East Imperial Group Directors to exercise judgment in applying East Imperial Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to East Imperial Group Financial Information are disclosed in Note 4 *"Significant judgements, estimates and assumptions"* to East Imperial Group Financial Information.

(a) Foreign currency transactions and translation

East Imperial Group Financial Information is presented in SGD, which is East Imperial Group's principal functional currency.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non- monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of East Imperial Group's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, are recognised initially in other comprehensive income and accumulated in East Imperial Group's foreign exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign exchange reserve.

On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(b) Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure on an item of property, plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to East Imperial Group and the cost can be measured reliably. All other costs of servicing are recognised in profit or loss when incurred.

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful life, using the diminishing value method, on the following bases:

	Useful lives
Office Equipment	13 years
Computer	7 years
Motor vehicles	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful life, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(c) Intangible assets

(i) Goodwill

Goodwill arising on the acquisition of a subsidiary or business represents the excess of the consideration transferred (see Note 2.3), the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previously held equity interest in the acquiree over the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill on subsidiary is recognised separately as intangible assets. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of East Imperial Group's cash-generating units expected to benefit from the synergies of the combination. Cash- generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

(ii) Trademarks

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulate impairment losses (if any).

(iii) Computer software licences

Computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(d) Impairment of financial assets

IFRS 9 "*Financial Instruments*" requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39 "*Financial Instruments: Recognition and Measurement*". The expected credit loss model requires East Imperial Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. The credit event does not have to occur before credit losses are recognised. IFRS *9"Financial Instruments*" allows for a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables and contract assets.

East Imperial Group has two types of financial assets subject to the expected credit loss model:

- trade receivables for sales of inventory; and
- trade receivables

(e) Impairment of non-financial assets excluding goodwill.

At the end of each financial year, East Imperial Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, East Imperial Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash- generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

(g) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

IFRS 16 was adopted on 1 January 2019 with full retrospective effect.

Identifying leases

East Imperial Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- East Imperial Group obtains substantially all the economic benefits from use of the asset; and
- East Imperial Group has the right to direct use of the asset.

East Imperial Group Directors consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether East Imperial Group obtains substantially all the economic benefits from use of the asset, East Imperial Group Directors consider only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether East Imperial Group has the right to direct use of the asset, East Imperial Group Directors consider whether East Imperial Group directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, East Imperial Group Directors consider whether East Imperial Group was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, East Imperial Group applies other applicable IFRSs rather than IFRS 16.

"Leases".

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case East Imperial Group's incremental borrowing rate on commencement of the lease is used.

The discount rate is the rate implicit in the lease, if readily determinable. If not, East Imperial Group's incremental borrowing rate is used which the East Imperial Group Directors have assessed to be 5.0%. As a small company which has been loss-making, a calculation has been performed to include an appropriate level of risk to the risk-free rate of borrowing.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of East Imperial Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where East Imperial Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see Note 13).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When East Imperial Group Directors revise their estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

(h) Taxation

Income tax expense comprise current tax expense and deferred tax expense.

Current income tax

Current income tax expense is the amount of income tax payable in respect of the taxable profit for a period. Current income tax liabilities for the current and prior periods shall be measured at the amount expected to be paid to the taxation authorities, using the tax rates and interpretation to applicable tax laws in the countries where East Imperial Group operates, that have been enacted or substantively enacted by the end of the reporting period. Management evaluates its income tax provisions on periodical basis.

Current income tax is recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases of asset and liabilities, except when the temporary difference arises from the initial recognition of goodwill or other assets and liabilities that is not a business combination and affects neither the accounting profit nor taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where East Imperial Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates expected to apply for the period when the asset is realised or the liability is settled, based on tax rate and tax law that have been enacted or substantially enacted by the end of reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which East Imperial Group expects to recover or settle its assets and liabilities, except for investment properties at fair value which are presumed to be recovered through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and East Imperial Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recognised in profit or loss, except when it relates to items recognised outside profit or loss, in which case the tax is also recognised either in other comprehensive income or directly in equity, or where it arises from the initial accounting for a business combination. Deferred tax arising from a business combination, is taken into account in calculating goodwill on acquisition.

(i) Revenue from contracts with customers and other income

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which East Imperial Group expects to be entitled in exchange for transferring promised good or services to a customer, the consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. Most of East Imperial Group's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined to those fixed prices.

Sale of goods

Revenue is recognised at a point in time when goods are delivered to the customers and all criteria for acceptance have been satisfied. There is limited judgement needed to identify when the point of control passes to customers.

(j) Employee benefits

(a) Defined contribution plans

East Imperial Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if East Imperial Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Finance income and expenses

Financing expenses comprise interest payable, finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(l) Cash and cash equivalents

Cash and bank balances in the statement of financial position comprise cash on hand and deposits with banks, which are subject to insignificant risk of changes in value. For the purposes of the consolidated statement of cash flows, cash and bank balances also includes bank overdrafts and excludes any pledged deposits. In the consolidated statement of financial position, bank overdrafts are presented within borrowings under current liabilities.

(m) Trade and other payables

Trade and other payables, excluding advances received, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(o) Provisions

Provisions are recognised when East Imperial Group has a present legal or constructive obligation as a result of a past event, it is probable that East Imperial Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

(p) Contingent liabilities

Contingent liabilities are possible obligations whose existence depends on the outcome of uncertain future events or present obligations where the outflow of resources is uncertain or cannot be measured reliably. Contingent liabilities are not recognised in the financial statements but are disclosed unless they are remote.

(q) Segmental reporting

East Imperial Group complies with IFRS 8 "Operating Segments", to determine its operating segments and has identified one reportable segment that of marketing and sale of beverages.

East Imperial Group also analyses and measures its performance into geographic regions, specifically New Zealand, USA and Singapore.

4. Significant accounting judgements, estimates and assumptions

East Imperial Group Directors have made the following judgments which may have a significant effect on the amounts recognised in East Imperial Group Financial Information:

(a) Valuation of intangible assets

The determination of the fair value of assets and liabilities including goodwill arising on the acquisition of businesses, the acquisition of industry-specific knowledge, software technology, branding and customer relationships, whether arising from separate purchases or from the acquisition as part of business combinations, and development expenditure which is expected to generate future economic benefits, are based, to a considerable extent, on East Imperial Group Directors' estimations.

The fair value of these assets is determined by discounting estimated future net cash flows generated by the asset where no active market for the assets exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets.

5. Business acquisitions

Acquisition of East Imperial New Zealand and East Imperial US

On 4 December 2017, East Imperial acquired a 100% equity interest in East Imperial New Zealand, a company registered in New Zealand, and East Imperial US, a company registered in the United States of America, for cash consideration of $2,503,569. The aggregate carrying value of the net assets of East Imperial New Zealand and East Imperial US as at 4 December 2017 was negative $1,357,576. The difference of $4,027,081 between the consideration and the carrying value of the net assets acquired has been recognised as "goodwill". Upon the acquisition, East Imperial New Zealand and East Imperial US became subsidiaries of East Imperial Group. East Imperial acquired East Imperial New Zealand and East Imperial US to strengthen its position in the market, and to reduce costs through economies of scale.

6. Subsidiaries

Details of the East Imperial Group's subsidiaries are as follows:

Company	Country of registration or incorporation	Registered office	Principal activity	Percentage of ordinary shares held by Company
East Imperial New Zealand	New Zealand	Level 2, 27 Bath Street, Parnell, Auckland 1052	Sale & Marketing of Premium Beverages	100%
East Imperial US	United States of America	1680 Michigan Ave, Suite 700#109 Miami Beach, Florida 33139-2551	Sale & Marketing of Premium Beverages	100%

7. Revenue

The following table reconciles East Imperial Group's revenue for the periods presented:

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Sale of beverages	4,091,718	5,228,113	3,304,699
Timing of transfer of good or service			
Point in time	4,091,718	5,228,113	3,304,699

8. Other Income

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Freight income	—	1,667	(25)
Other Income	75,445	19,009	223,514
Exchange Gain	52,918	—	85,139
	128,363	**20,676**	**308,628**

9. Expenses by Nature

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Ambassadors	367,251	306,100	93,735
Distributor costs	416,414	334,579	189,550
Sales operations	56,945	220,808	190,827
Incentives expenses	102,244	113,610	82,301
Programs and Sponsorship fee	95,036	48,329	4,376
Marketing costs	33,327	86,029	149,655
Trade events	159,386	215,051	35,246
Other	138,927	49,408	—
Marketing and distribution expenses	**1,369,530**	**1,373,914**	**745,690**
Salaries	979,246	1,219,134	1,097,210
Travel & Entertainment	299,258	174,121	75,448
Depreciation	21,322	20,861	157,735
Office cost	106,126	80,860	51,531
Other	—	458,019	577,819
Administrative expenses	**1,405,952**	**1,952,995**	**1,959,743**
Other operating expenses	**467,653**	**199,696**	**99,361**
Finance charges	61,253	13,715	31,922
Interest expenses	23,460	54,975	37,139
Finance cost	**84,713**	**68,690**	**69,061**

10. Taxation

Income taxes are provided for the tax effects of transactions reported in East Imperial Group Financial Information and consist of taxes currently due, plus deferred taxes related to differences between the basis of assets and liabilities for financial and income tax reporting.

For the taxable year ending 31 December 2020, East Imperial Group had a tax expense of $nil (2019: $nil 2018: $nil). The effective tax rate was 17% (2019: 17%, 2018: 17%) for the same periods.

The components of the provision for taxation on income included in the *"Statements of Profit or Loss and Other Comprehensive Income"* for the periods presented are summarised below:

East Imperial Group has unabsorbed tax losses amounting to $7,899,755 (2019: $634,434) (2018: $366,509) available for offsetting against future taxable income subject to agreement with the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

A deferred tax asset is not recognised as that it is not probable that future taxable profit will be available against which the temporary differences can be utilised.

The components of the provision for taxation on income included in the "Statements of Profit or Loss and Other Comprehensive Income" for the periods presented are summarised below:

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Current income tax expense	—	—	—
Deferred income tax expense	—	—	—
Total income tax expense	—	—	—

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2019: 17%) (2018: 17%) to loss before income tax as a result of the following differences:

	Audited Year ended 31 December 2018 SGD	*Audited* Year ended 31 December 2019 SGD	*Audited* Year ended 31 December 2020 SGD
Loss before taxation	**(2,078,550)**	**(1,733,348)**	**(1,608,290)**
Expected tax at statutory Singapore income tax rate of 17%	(353,354)	(294,669)	(273,409)
Increase/(decrease) in tax resulting from:			
Effect of different tax rates in foreign jurisdictions	(129,333)	(113,131)	(174,911)
Effect of income not subject to tax	(19,209)	(11,914)	(16,445)
Effect of non-allowable items	3,625	3,546	—
Deferred tax asset not recognised	494,635	416,168	464,765
	—	**—**	**—**

11. Intangible assets

The following table summarises East Imperial Group's intangibles for the periods presented:

	Goodwill SGD	Trademarks SGD	Software Licences SGD	Total SGD
Cost				
As at 31 December 2018	4,027,081	14,106	—	4,041,187
Additions arising from internal development	—	—	72,987	72,987
As at 31 December 2019	4,027,081	14,106	72,987	4,114,174
Additions arising from internal development	—	—	—	—
As at 31 December 2020	4,027,081	14,106	72,987	4,114,174
Accumulated amortisation				
As at 31 December 2018	—	—	—	—
Amortisation for the year	—	—	—	—
As at 31 December 2019	—	—	—	—
Amortisation for the year	—	—	37,612	37,612
As at 31 December 2020	**—**	**—**	**37,612**	**37,612**
Net book value				
As at 31 December 2018	**4,027,081**	**14,106**	**—**	**4,041,187**
As at 31 December 2019	**4,027,081**	**14,106**	**72,987**	**4,114,174**
As at 31 December 2020	**4,027,081**	**14,106**	**35,375**	**4,076,562**

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

12. Property and equipment

	Office Equipment SGD	Plant and Equipment SGD	Computers SGD	Motor Vehicles SGD	Total SGD
Cost as at 31 December 2017	**30,670**	**—**	**9,545**	**25,734**	**65,949**
Additions	20,448	27,324	6,900	—	54,672
Disposals	—	—	(1,148)	—	(1,148)
Currency translation differences	7	—	474	(4,389)	(3,908)
Cost as at 31 December 2018	**51,125**	**27,324**	**15,771**	**21,345**	**115,565**
Additions	—	25,030	—	—	25,030
Currency translation differences	(348)	(4,082)	(329)	(1,061)	(5,820)
Cost as at 31 December 2019	**51,777**	**48,272**	**15,442**	**20,284**	**134,775**
Additions	9,010	54,647	—	—	63,657
Disposals	(32,836)	(56,667)	(2,623)	—	(92,126)
Currency translation differences	1,612	2,203	1,190	3,382	8,387
Cost as at 31 December 2020	**28,563**	**48,455**	**14,009**	**23,666**	**114,693**
Accumulated depreciation at 31 December 2017	**9,461**	**—**	**7,372**	**40,424**	**57,926**
Charge for the year	6,964	2,235	4,013	8,110	21,322
Currency translation differences	20	—	220	(4,389)	(4,149)
Accumulated depreciation at 31 December 2018	**16,445**	**2,235**	**4,708**	**4,652**	**28,040**
Charge for the year	5,543	2,354	4,341	8,623	20,861
Currency translation differences	46	(39)	(168)	(770)	(931)
Accumulated depreciation at 31 December 2019	**22,034**	**4,550**	**14,630**	**51,998**	**93,881**
Charge for the year	28,411	62,946	3,507	3,665	98,529
Disposals	(31,797)	(62,394)	(4,233)	(2,244)	(100,668)
Currency translation differences	(106)	(145)	3,444	1,637	4,830
Accumulated depreciation at 31 December 2020	**18,542**	**4,957**	**11,599**	**15,563**	**50,661**
Net book value as at 31 December 2018	**34,680**	**25,089**	**11,063**	**16,693**	**87,525**
Net book value as at 31 December 2019	**28,743**	**43,722**	**6,561**	**7,779**	**86,805**
Net book value as at 31 December 2020	**10,021**	**43,498**	**2,410**	**8,103**	**64,032**

13. Right of use assets

	Buildings SGD	Total SGD
Cost as at 31 December 2019	—	—
Additions	226,059	226,059
Cost as at 31 December 2020	**226,059**	**226,059**
Accumulated depreciation at 31 December 2019	—	—
Charge for the year	59,206	59,206
Accumulated depreciation at 31 December 2020	**59,206**	**59,206**
Net book value as at 31 December 2020	**166,853**	**166,853**

Future minimum lease payments associated with this lease are as follows:

	As at 31 December 2020 SGD
Cost	
Not later than one year	66,128
Later than one year and not later than five years	170,664
Total minimum lease payments	**236,792**

Lease Liability

	Buildings SGD	Group SGD
Balance as at 31 December 2019	—	—
Initial Recognition/(Derecognition)	226,058	226,058
Repayments	(60,617)	(60,617)
	165,441	**165,441**
NPV 31 December 2020	**166,491**	**166,491**
Therefore Lease Finance Cost	1,050	1,050
Maturity		
December 2020	166,491	166,491
December 2021	102,934	102,934
Current	63,557	63,557
Non-current	102,934	102,934
Total	**166,491**	**166,491**

14. Inventories

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Finished goods	830,510	683,255	528,193
Raw materials	213,122	175,823	549,830
	1,043,632	**859,078**	**1,078,023**

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $1,726,778 (2019: $2,808,722) (2018: $2,729,791)

Inventories are denominated in the following currencies:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Singapore dollar	352,225	300,121	105,935
United States dollar	353,936	197,179	209,013
New Zealand dollar	337,471	361,778	763,075
	1,043,632	**859,078**	**1,078,023**

15. Trade and other receivables

The majority of trade receivables are current and East Imperial Group Directors believe these receivables are collectible. East Imperial Group Directors consistently assess the collectability of these receivables.

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Trade receivables	956,572	971,714	476,414
GST receivables	45,174	—	—
Prepayment	12,295	21,107	20,274
	1,014,041	**992,821**	**496,688**

Trade and other receivables are denominated in the following currencies:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Singapore dollar	346,049	360,920	63,379
United States dollar	260,104	166,196	103,455
New Zealand dollar	407,888	337,538	298,804
Euro	—	82,024	21,584
Others	—	46,143	9,466
	1,014,041	**992,821**	**496,688**

16. Amount due from a shareholder – non-trade

Amount due from a shareholder is unsecured, interest-free and repayable on demand.

Amount due from a shareholder is denominated in the following currencies:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Singapore dollar	29,910	—	—
United States dollar	34,800	—	—
New Zealand dollar	81,691	83,329	90,517
	146,401	**83,329**	**90,517**

17. Cash and cash equivalents

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Bank & Cash balances	431,277	190,000	67,164
Overdraft	(291,517)	(635,114)	(356,558)
	139,760	**(445,114)**	**(289,394)**

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Singapore dollar	9,406	60,197	15,903
United States dollar	167,350	49,726	34,898
New Zealand dollar	(274,024)	(580,355)	(352,463)
Euro	237,029	25,318	12,268
	139,761	**(445,114)**	**(289,394)**

18. Share capital and share premium

The following table summarises the share capital of East Imperial for the years presented:

	Number of shares	Total share capital SGD
Balance as at 1 January 2018	**353,701**	**8,545,965**
Placing of shares	—	—
Issuance of shares	—	—
Balance as at 31 December 2018	**353,701**	**8,545,965**
Placing of shares	—	—
Issuance of shares	8,042	619,272
Balance as at 31 December 2019	**361,743**	**9,165,237**
Placing of shares	—	—
Issuance of shares	—	—
Balance as at 31 December 2020	**361,743**	**9,165,237**

The ordinary shares have no par value, carry one vote per share without restrictions and their holders are entitled to receive dividends when declared by East Imperial Group.

During the year ended 31 December 2017, East Imperial Group issued 143,701 new ordinary shares to partially finance the acquisition of shares in East Imperial New Zealand and East Imperial US in December 2017. The newly issued shares rank *pari passu* in all respects with the existing issued ordinary shares of East Imperial Group.

On 24 September 2019, the East Imperial Group issued 8,042 new ordinary shares for total consideration of $619,272.

19. Borrowings

East Imperial Group's borrowings consist of the following amounts for the periods presented:

The bank overdrafts are secured by East Imperial Group directors. The weighted average effective interest rate is 6.81% (2019: 6.81%) per annum.

The following table provides a reconciliation of East Imperial Group's future maturities of its total borrowings for each of the years presented:

The following table provides a reconciliation of the Group's future maturities of its total borrowings for each of the years presented:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Not later than one year			
Convertible Notes	—	—	1,373,272
Loan from finance companies	10,931	—	—
Lease Liability	—	—	63,557
	10,931	—	1,436,829
Later than one year and not later than five years			
Lease Liability	—	—	102,934
	—	—	102,934
Total borrowings	**10,931**	**—**	**1,561,738**

Borrowings are denominated in the following currencies:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Singapore dollar	10,931	—	—
New Zealand dollar	—	—	—
Other	—	—	1,373,272
	10,931	**—**	**1,561,738**

On 17 July 2020, East Imperial signed a convertible loan note instrument creating up to £1,250,000 secured convertible loan notes. The loan notes are interest free unless there is a material breach of their terms or an event of default has occurred and are repayable one year after issue or sooner if there is a material default, in either case on demand by a majority of loan note holders. Upon the Acquisition, the convertible loan notes will be converted into new ordinary shares in East Imperial at a 40% discount to the consideration per ordinary share in East Imperial. As at the date of this Prospectus, all loan notes had been issued, of which loan notes to the value of £476,429 were issued post 31 December 2020. As at 31 December 2020 the face value of the convertible loan note issued was $1,395,247 and the fair value was determined to be $1,373,272 and the remaining $21,975 has been recognised within equity.

The initial fair value of the liability portion of the convertible loan was determined using a present value calculation. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or issuance of shares. The remainder of the proceeds is allocated to the conversion option and recognised in equity, and not subsequently remeasured.

20. Other non-current and current liabilities

The following table includes a detail of other liabilities as at the periods presented:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Other current liabilities			
Trade and other payables	785,107	1,155,930	1,375,086
Other payables	140,246	31,455	43,933
Accrued expenses	105,387	134,973	117,804
	1,030,740	**1,322,358**	**1,536,823**

Trade and other payables are denominated in the following currencies:

	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
Singapore dollar	174,662	194,476	64,576
United States dollar	256,171	99,631	100,950
New Zealand dollar	599,907	997,654	1,322,495
Euro	—	23,834	28,704
Others	—	6,763	20,098
	1,030,740	**1,322,358**	**1,536,823**

21. Fair value and financial instruments

(a) Fair value

The fair value of an asset or liability is the price that would be received to sell that asset or paid to transfer that liability in an orderly transaction occurring in the principal market (or most advantageous market in the absence of a principal market) for such asset or liability. In estimating fair value, East Imperial Group Directors utilise valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Such valuation techniques are consistently applied. Inputs to valuation techniques include the assumptions that market participants would use in pricing an asset or liability. IFRS 13 "*Fair Value Measurement*" establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date.

Level 2: Inputs (other than quoted prices included in Level 1) can include the following:

- observable prices in active markets for similar assets;
- prices for identical assets in markets that are not active;
- directly observable market inputs for substantially the full term of the asset; and
- market inputs that are not directly observable but are derived from or corroborated by observable market data.

Level 3: Unobservable inputs which reflect East Imperial Group Director's best estimates of what market participants would use in pricing the asset at the measurement date.

All financial instruments measured at fair value use Level 2 valuation techniques for the each of the years ended 31 December 2020, 31 December 2019 and 31 December 2018.

Level 2 fair value measurements are those including inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. The fair value of the swap commodity derivatives is calculated using a discounted cash flow model and the fair value of the option commodity derivatives are calculated using a relevant option pricing model, which are calculated from relevant market

prices and yield curves at the balance sheet date and are therefore based solely on observable price information. These instruments are not directly quoted in active markets and are accordingly classified as Level 2 in the fair value hierarchy.

There were no transfers between fair value levels during the year ended 31 December 2020 (2019: $nil, 2018: $nil).

(b) Financial instruments

For trade receivables, East Imperial Group Directors apply the simplified approach permitted by IFRS 9 "*Financial Instruments*", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

East Imperial Group is not a financial institution. East Imperial Group does not apply hedge accounting and its customers are considered creditworthy and pay consistently within agreed payments terms.

A classification of East Imperial Group's financial instruments for the periods presented is included in the table below:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Cash and cash equivalents held at amortised cost	139,760	149,566	(289,394)
Trade receivables and accrued income held at amortised cost	1,014,041	992,821	496,688
Borrowings, net of deferred financing costs	(1,041,671)	(1,917,038)	(3,098,561)
Total	**112,130**	**(774,651)**	**(2,891,267)**

22. Financial risk management

East Imperial Group is exposed to credit risks, liquidity risks and market risks (foreign currency risks) arising from its operation and the use of financial instruments. East Imperial Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuation if any, in interest rates and foreign exchange rates.

East Imperial Group directors are responsible for setting the objectives and underlying principles of financial risk management for East Imperial Group. The management then establishes the detailed policies such as authority levels, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Director.

There has been no change to East Imperial Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Market risk

Market risk arises from East Imperial Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) and interest rates (interest rate risk).

Foreign currency risks

Currency risk arises from transactions denominated in currency other than the functional currency of the entities within East Imperial Group. The currencies that give rise to this risk are primarily United States Dollar and New Zealand Dollar.

It is not East Imperial Group's policy to take speculative positions in foreign currency.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the entities within East Imperial Group are as follows:

Assets

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
USD	159,182	57,375	138,504
NZD	38,560	220	396,791
EURO	378,655	107,341	33,892

Liabilities

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
USD	39	3,763	100,799
NZD	2,155	12,6600	1,130,907
EURO	7,502	23,834	28,664
GPB	—	—	1,415,345

East Imperial Group has foreign operations, whose net assets are exposed to currency translation risk. East Imperial Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Exposure to foreign currency risk is monitored on an ongoing basis in accordance with East Imperial Group's risk management policies to ensure that the net exposure is at an acceptable level.

Foreign currency sensitivity analysis

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of the entities within East Imperial Group. The 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within East Imperial Group where they gave rise to an impact to East Imperial Group's profit or loss and/or equity.

If the relevant foreign currency strengthens or weakens by 5% against the functional currency of East Imperial Group's profit or loss will increase/(decrease) by:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Strengthen against SGD			
USD	6,604	2,225	2,038
NZD	1,511	(516)	445
EURO	15,403	3,466	2,599
GBP	—	—	(57,003)
Weakens against SGD			
USD	(6,604)	(2,225)	(2,038)
NZD	(1,511)	516	(445)
EURO	(15,403)	(3,466)	(2,599)
GBP	—	—	57,003

(b) Interest rate risk

East Imperial Group's exposure to market risk for changes in interest rates relate primarily to variable rate bank borrowings with financial institutions and other receivables. East Imperial Group maintains an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short term borrowings.

East Imperial Group is not exposed to significant interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

East Imperial Group's profit or loss and equity are not significantly affected by the changes in interest rates as East Imperial Group has no significant variable interest bearing financial instruments.

(c) Credit risk

Credit risk is the risk of financial loss to East Imperial Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. East Imperial Group is mainly exposed to credit risk from credit sales. It is East Imperial Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

(d) Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated P1 to P2, based on Moody's rating. East Imperial Group Directors monitors the credit ratings of counterparties regularly. Impairment on cash and cash equivalents has been measured on the 12-month expected loss model, at the reporting date, East Imperial Group does not expect any credit losses from non-performance by the counterparties.

(e) Trade receivables

The management determines concentration of credit risk by monitoring the creditworthiness rating of existing customers and through a monthly review of trade receivables' aging analysis. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management. The carrying amount of financial assets recorded in the financial statements, grossed up for any allowance for losses, represents East Imperial Group's maximum exposure to credit risk.

As at the end of the reporting period, East Imperial Group has significant credit exposure arising from trade amounts due from 2 (2019: 15, 2018: 14) third party customers amounting to $287,232 (2019: $1,065,976, 2018: $1,088,112) or approximately 86% (2018: 87%) (2017: 88%) of East Imperial Group's gross trade receivables as at 31 December 2020.

East Imperial Group determines expected credit losses on trade receivables from third parties by making individual assessment of expected credit loss for long overdue trade receivables and using a provision matrix for remaining trade receivables that is based on its historical credit loss experience, past due status of the trade receivables and geographical risk. Management considers historical trend and adjusted with forward looking assumptions in calculating expected credit loss rates.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivable as at 31 December 2020, comparative information applying the principles FR109.

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Not past due	215,056	563,777	315,526
Past due 0 – 30 days	297,002	172,717	37,840
More than 30 days	444,514	235,220	123,048
	956,572	**971,714**	**476,414**

Other receivables

For other receivables, East Imperial Group Directors adopts a policy of dealing with high credit quality counterparties. East Imperial Group Directors monitors and assess at each reporting date on any indicator of significant increase in credit risk on these other receivables. As at 31 December 2020, there is no indication that credit risk on these receivables have increased significantly hence, these receivables are measured at 12-month expected credit loss model and subject to immaterial credit loss.

(f) Liquidity risk

Liquidity risk refers to the risk in which East Imperial Group encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

East Imperial Group actively manages its operating cash flows so as to ensure that all repayment needs are met. As part of overall prudent liquidity management, East Imperial Group maintains sufficient levels of cash to meet working capital requirements.

The following tables detail East Imperial Group's remaining contractual maturity for financial instruments. The tables has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when East Imperial Group is expected to receive or pay. The tables includes both interest and principal cash flows.

As at 31 December 2020:

	1 to 12 months SGD	1 to 5 years SGD	> 5 years SGD	Total SGD
Trade and other payables	1,536,823	—	—	1,536,823
Borrowings	1,395,247	—	—	1,395,247
Lease liability	63,557	102,934	—	166,491
Total	**2,995,627**	**102,934**	**—**	**3,098,561**

As at 31 December 2019:

	1 to 12 months SGD	1 to 5 years SGD	> 5 years SGD	Total SGD
Trade and other payables	1,322,358	—	—	1,322,358
Borrowings	594,680	—	—	594,680
Total	**1,917,038**	**—**	**—**	**1,917,038**

As at 31 December 2018:

	1 to 12 months SGD	1 to 5 years SGD	> 5 years SGD	Total SGD
Trade and other payables	1,030,740	—	—	1,030,740
Borrowings	274,492	—	—	274,492
Total	**1,305,232**	**—**	**—**	**1,305,232**

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes trade and other receivables, amount due from subsidiaries, amount due from shareholder, cash and bank balances, trade and other payables and borrowings.

Due to their short-term nature, the carrying amount of these current financial assets and financial liabilities measured at amortised costs approximates their fair value.

23. Related party transactions

Key management personnel compensation

Key management personnel of East Imperial Group comprise of East Imperial Group directors and other key management personnel. The details of their remunerations are as follows:

	As at 31 December 2018 SGD	As at 31 December 2019 SGD	As at 31 December 2020 SGD
Short-term employee benefits	481,589	419,381	301,925

24. Material subsequent events

–

25. Ultimate controlling party

As at 31 December 2019, East Imperial Group did not have any one identifiable controlling party.

26. Nature of East Imperial Group Financial Information

East Imperial Group Financial Information presented above does not constitute statutory financial statements for the periods under review.

PART VI

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

Crowe U.K. LLP
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The Directors
Bermele Plc
6th Floor
60 Gracechurch Street,
London EC3V 0HR

30 June 2021

Dear Sirs and Madams,

Introduction

We report on the unaudited pro forma statement of financial position of Bermele Plc (the "Company") as at 31 December 2020 and on the unaudited pro forma statement of comprehensive income for the 11-month period then ended (together, the "*Company Pro Forma Financial Information*") set out in Section B: "*Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of the Company's prospectus dated 30 June 2021 (the "Document").

Opinion

In our opinion:

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

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with Section 1 and Section 2 of Annex 20 of the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the "PR Regulation").

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 to the PR Regulation, as to the proper compilation of the Company Pro Forma Financial Information and to report that opinion to you.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Company Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of preparation

The Company Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how:

- the issue of 1,254,720 Ordinary Shares at 10p each in relation to settlement of accrued liabilities in the Company;
- the issue by the Company of a £100,000 convertible loan note to Ambergate Agencies Ltd and the subsequent conversion of that loan note, together with the conversion of an additional £100,000 convertible loan issued by the Company to Pascal Hughes, into 3,333,334 Ordinary Shares at 10p each in relation to settlement of accrued liabilities in the Company;
- the issue of 1,500,000 Ordinary Shares at 10p each in relation to the exercise of 11,000,000 unapproved options and 4,000,000 EMI options;
- the proposed acquisition of East Imperial Pte. Ltd. and its subsidiaries by the issue of 240,702,581 ordinary shares of 0.1p in the Company (the "Ordinary Shares") for aggregate consideration of £24,070,259 each to satisfy the terms of the acquisition;
- the issue of 30,000,000 Ordinary Shares at 10p each in relation to the placing; and
- payment of the costs associated with the acquisition, re-admission and placing

might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the audited financial statements of the Company for the period ended 31 December 2020. This report is required by Section 3 of Annex 20 to the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of both the Company and East Imperial Pte. Ltd. and its subsidiaries in accordance with the Financial Reporting Council's Ethical Standard, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Company Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Company Pro Forma Financial Information is free from material misstatement (whether caused by fraud or other irregularity or error), has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

SECTION B: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

Set out below is the unaudited pro forma statement of financial position of the Company as at 31 December 2020 and the unaudited pro forma statement of comprehensive income for the 11-month period then ended (together, the "Company Pro Forma Financial Information"). The Company Pro Forma Financial Information has been prepared on the basis of the accounting policies incorporated by reference in Part IV "*Financial Information of the Company*" of this Document and on the basis set out in the notes below, to illustrate the effects of:

- the Accruals Conversions;
- the exercise of the Company Options;
- the conversions of the Convertible Loans;
- the Acquisition and issue of the Consideration Shares;
- the issue of the Placing Shares; and
- settlement of the balance of the associated costs as at 31 December 2020

on the assets, liabilities and equity of the Company had the Accrual Conversions, the exercise of the Company Options, the conversions of the Convertible Loans, the Acquisition and issue of the Consideration Shares and Placing occurred on 31 December 2020 and on its earnings for the 11-month period then ended, had the Accrual Conversions, the exercise of the Company Options, the conversions of the Convertible Loans, the Acquisition and issue of the Consideration Shares and Placing occurred on 1 January 2020. The Company Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Company Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position as at 31 December 2020 or of its earnings for the 11-month period then ended. It is based on:

- the audited statement of financial position of the Company as at 31 July 2020 and its earnings for the period then ended, which is incorporated by reference in Part IV "*Financial Information of the Company*" of this Document; and
- the audited statement of financial position of East Imperial Group as at 31 December 2020 and its earnings for the year then ended, which is included in Section B: "*Historical Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Document.

Users should read the whole of this Document and not rely solely on the Company Pro Forma Financial Information contained in this Section (B) "*Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of this Document.

The report on the Company Pro Forma Financial Information is set out in Section (A) "*Accountant's Report on the Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of this Document.

Unaudited pro forma Statement of Financial Position

	Company as at 31 December 2020 (Note 1) £	*Adjustment* East Imperial Group as at 31 December 2020 (Note 2) £	*Adjustment* Accruals Conversions (Note 3) £	*Adjustment* Convertible Loans Conversions (Note 4) £	*Adjustment* Exercise of Company Options (Note 5) £	*Adjustment* Acquisition, Consideration Shares and consolidation adjustments (Note 6) £	*Adjustment* Placing and Settlement of costs (Note 7) £	Unaudited Pro forma balances as at 31 December 2020 £
Property, plant and equipment	—	34,750	—	—	—	—	—	34,750
Right-of-use asset	—	90,552	—	—	—	—	—	90,552
Intangible assets	—	2,212,361	—	—	—	—	—	2,212,361
Non-current assets	**—**	**2,337,663**	**—**	**—**	**—**	**—**	**—**	**2,337,663**
Inventories	—	585,046	—	—	—	—	—	585,046
Trade and other receivables	265,812	269,554	—	—	—	(250,000)	—	285,366
Amounts due from shareholders	—	49,124	—	—	—	—	—	49,124
Cash and cash equivalents	59,284	36,450	—	100,000	150,000	—	2,304,294	2,650,028
Current assets	**325,096**	**940,174**	**(250,000)**	**100,000**	**150,000**	**(250,000)**	**2,304,294**	**3,569,564**
Total assets	**325,096**	**3,277,837**	**(250,000)**	**100,000**	**150,000**	**(250,000)**	**2,304,294**	**5,907,227**
Share capital	222,000	4,973,997	1,255	3,334	1,500	(4,733,294)	30,000	498,792
Share premium	1,098,000	—	124,217	196,666	148,500	23,829,556	2,312,585	27,709,524
Share option reserve	118,154	—	—	—	—	—	—	118,154
Currency translation reserve	—	(25,727)	—	—	—	—	—	(25,727)
Convertible loan reserve	1,575	11,926	—	(1,575)	—	(11,926)	—	—
Reverse acquisition reserve	—	—	—	—	—	(19,878,175)	—	(19,878,175)
Retained deficit	(1,289,117)	(3,545,537)	—	—	—	1,289,117	(38,291)	(3,583,828)
Equity	**150,612**	**1,414,659**	**125,472**	**198,425**	**150,000**	**495,278**	**2,304,294**	**4,838,740**
Lease liability	—	55,863	—	—	—	—	—	55,863
Total non-current liabilities	**—**	**55,863**	**—**	**—**	**—**	**—**	**—**	**55,863**
Trade and other payables	174,484	834,039	(125,472)	(98,425)	—	—	—	784,626
Overdraft	—	193,505	—	—	—	—	—	193,505
Borrowings	—	745,278	—	—	—	(745,278)	—	—
Lease liability	—	34,493	—	—	—	—	—	34,493
Current liabilities	**174,484**	**1,807,315**	**(125,472)**	**(98,425)**	**—**	**(745,278)**	**—**	**1,012,624**
Total liabilities	**174,484**	**1,863,178**	**(125,472)**	**(98,425)**	**—**	**(745,278)**	**—**	**1,068,487**
Total liabilities and equity	**325,096**	**3,277,837**	**—**	**100,000**	**150,000**	**(250,000)**	**2,304,294**	**5,907,227**

Unaudited pro forma Statement of Comprehensive Income

	Company Period ended 31 December 2020 (Note 1) £	*Adjustment* East Imperial Group Year ended 31 December 2020 (Note 2) £	*Adjustment* Accruals Conversions (Note 3) £	*Adjustment* Convertible Loans Conversions (Note 4) £	*Adjustment* Exercise of Company Options (Note 5) £	*Adjustment* Acquisition, Consideration Shares and consolidation adjustments (Note 6) £	*Adjustment* Placing and Settlement of costs (Note 7) £	Unaudited Pro forma results for the period ended 31 December 2020 £
Revenue	—	1,867,062	—	—	—	—	—	1,867,062
Cost of sales	—	(1,326,419)	—	—	—	—	—	(1,326,419)
Gross profit	**—**	**540,642**	**—**	**—**	**—**	**—**	**—**	**540,642**
Other operating income	—	174,366	—	—	—	—	—	174,366
Listing expenses	(247,016)	—	—	—	—	—	(38,291)	(285,307)
Marketing and distribution expenses	—	(421,294)	—	—	—	—	—	(421,294)
Administrative expenses	(265,113)	(1,107,199)	—	—	—	—	—	(1,372,312)
Other operating expenses	—	(56,136)	—	—	—	—	—	(56,136)
Operating loss	**(512,129)**	**(869,621)**	**—**	**—**	**—**	**—**	**(38,291)**	**(1,420,041)**
Finance costs	—	(39,018)	—	—	—	—	—	(39,018)
Share-based payments	(25,994)	—	—	—	—	—	—	(25,994)
Loss before tax	**(538,123)**	**(908,638)**	**—**	**—**	**—**	**—**	**(38,291)**	**(1,485,052)**
Taxation	—	—	—	—	—	—	—	—
Loss after tax	**(538,123)**	**(908,638)**	**—**	**—**	**—**	**—**	**(38,291)**	**(908,638)**
Other comprehensive income:								
Loss on foreign currency conversion	—	(99,280)	—	—	—	—	—	(99,280)
Total comprehensive loss	**(538,123)**	**(1,007,918)**	**—**	**—**	**—**	**—**	**(38,291)**	**(1,584,332)**

Notes

1. The audited financial information relating to the Company has been extracted, without adjustment, from the Company Financial Information for the 11-month period ended 31 December 2020, incorporated by reference in Part IV *"Financial Information of the Company"* of this Document.

2. The East Imperial Group adjustment represents the assets, liabilities and equity of the East Imperial Group as at 31 December 2020, and the results for the year then ended 31 December 2020, set out in Section B: *"Audited Financial Information of East Imperial Group"* of Part V *"Financial Information of East Imperial Group"* of this Document.

Statement of financial position:

The assets, liabilities and equity of the East Imperial Group has been extracted from the East Imperial Group Financial Information set out in Section B: "*Audited Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Document, and translated from SGD to £ at the rate of £1 to SGD 1.84263, being the exchange rate as at 31 December 2020 as extracted from www1.oanda.com, as follows:

Statement of financial position:

	East Imperial Group As at 31 December 2020 SGD	*Adjustment* East Imperial Group As at 31 December 2020 £
Property, plant and equipment	64,032	34,750
Right-of-use asset	166,853	90,552
Intangible assets	4,076,562	2,212,361
Non-current assets	**4,307,447**	**2,337,663**
Inventories	1,078,023	585,046
Trade and other receivables	496,688	269,554
Amounts due from shareholders	90,517	49,124
Cash and cash equivalents	67,164	36,450
Current assets	**1,732,392**	**940,174**
Total assets	**6,039,839**	**3,277,837**
Share capital	9,165,237	4,973,997
Currency translation reserve	(47,405)	(25,727)
Convertible loan reserve	21,975	11,926
Retained deficit	(6,533,112)	(3,545,537)
Equity	**2,606,695**	**1,414,659**
Lease liability	102,934	55,863
Total non-current liabilities	**102,934**	**55,863**
Trade and other payables	1,536,823	834,039
Overdraft	356,558	193,505
Borrowings	1,373,272	745,278
Lease liability	63,557	34,493
Current liabilities	**3,330,210**	**1,807,315**
Total liabilities	**3,433,144**	**1,863,178**
Total liabilities and equity	**6,039,839**	**3,277,837**

Statement of comprehensive income:

The results of the East Imperial Group for the period ended 31 December 2020 comprise the audited results for the period ended 31 December 2020, as extracted from the East Imperial Group Financial Information set out in Section B: "*Audited Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Document, and translated from SGD to £ at the rate of £1 to SGD 1.77, being the average exchange rate for the period ended 31 December 2020, as extracted from www1.oanda.com, as follows:

	East Imperial Group Year ended 31 December 2020 SGD	*Adjustment* East Imperial Group Year ended 31 December 2020 £
Revenue	3,304,699	1,867,062
Cost of sales	(2,347,762)	(1,326,419)
Gross profit	**956,937**	**540,642**
Other operating income	308,628	174,366
Marketing and distribution expenses	(745,690)	(421,294)
Administrative expenses	(1,959,743)	(1,107,199)
Other operating expenses	(99,361)	(56,136)
Operating loss	**(1,539,229)**	**(869,621)**
Finance costs	(69,061)	(39,018)
Loss before tax	**(1,608,290)**	**(908,638)**
Taxation	—	—
Loss after tax	**(1,608,290)**	**(908,638)**
Other comprehensive income:		—
Loss on foreign currency conversion	(175,725)	(99,280)
Total comprehensive loss	**(1,784,015)**	**(1,007,918)**

3. The adjustment represents the conversion of £125,472 of accruals of the Company into 1,254,720 Ordinary Shares at 10p each. The Accruals Conversion results in a decrease to *"trade and other payables"* of £125,472 and increases to *"share capital"* and *"share premium"* of £1,255 and £124,217 respectively. This adjustment has no effect on the pro forma Statement of Comprehensive Income.

4. The adjustment represents the both the issue of the £100,000 convertible loan to Ambergate Agencies Ltd and its subsequent conversion, together with the conversion of Pascal Hughes' convertible loan of £100,000. The Company Pro Forma Financial Information includes the issue of the £100,000 Ambergate Agencies Ltd convertible loan on the basis that the loan was issued post-31 December 2020. The aggregate £200,000 of convertible loan notes are convertible into 3,333,334 Ordinary Shares at 6p each. The conversion of the convertible loans results in an increase to *"cash and cash equivalents"* of £100,000, an increase to *"share capital"* and *"share premium"* of £3,334 and £196,666 respectively, a decrease to *"convertible loan reserve"* of £1,575 and a decrease to *"trade and other payables"* of £98,425. This adjustment has no effect on the pro forma Statement of Comprehensive Income.

5. The adjustment represents the exercise of 11,000,000 Unapproved Options and 4,000,000 EMI Options into 1,500,000 Ordinary Shares at 10p each. The exercise of the Unapproved Options and the EMI Options results in an increase to *"cash and cash equivalents"* of £150,000 and an increase to *"share capital"* and *"share premium"* of £1,500 and £148,500 respectively. This adjustment has no effect on the pro forma Statement of Comprehensive Income.

6. The adjustment relates to the Acquisition of East Imperial and the associated reverse acquisition consolidation journals. The adjustment is a combination of:

   - the issue of the 240,702,581 Consideration Shares at 10p each to affect the Acquisition. The issue of the Consideration Shares results in an increase to *"investments"* of £24,070,259 and to *"share capital"* and *"share premium"* of £240,703 and £23,829,556 respectively; and

- the consolidation adjustments, comprising the cancellation of East Imperial's *"share capital"* of £4,973,997, East Imperial's *"convertible loan reserve"* of £11,926, the Company's *"retained deficit"* of £1,289,117, the Company's convertible loan to East Imperial to the value of £250,000 contained within *"trade and other receivables"*, the conversion of East Imperial's £745,278 convertible loan notes into ordinary shares of East Imperial contained within *"borrowings"* and the creation of a *"reverse acquisition reserve"* of £19,878,175.

This adjustment has no effect on the pro forma Statement of Comprehensive Income.

7. The adjustment reflects the issue of the 30,000,000 Placing Shares at 10p each and the settlement of the balance of costs associated with the Placing, Re-Admission and Acquisition, being £695,706 as at 31 December 2020.

   The issue of the Placing Shares results in an increase to *"cash and cash equivalents"* of £3,000,000 and increases to *"share capital"* and *"share premium"* of 30,000 and £2,970,000 respectively. This adjustment has no effect on the pro forma Statement of Comprehensive Income.

   The settlement of the outstanding costs of £695,706 results in a decrease to *"cash and cash equivalents"* of £695,706, a decrease to *"share premium"* of £657,415 and a charge to *"listing costs"* in the pro forma Statement of Comprehensive Income of £38,291.

8. The Company Pro Forma Financial Information does not reflect any changes in the trading position, or any other changes arising from other transactions, since 31 December 2020 in respect of the Company or since 31 December 2020 with respect to East Imperial, other than the issue of the Ambergate Agencies Ltd convertible loan note set out in Note 4 above.

9. With respect to the adjustments to the unaudited pro forma Statement of Comprehensive Income, none will have a continuing impact on the Company post Re-Admission.

PART VII

TAXATION

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.

1. Tax treatment of UK investors

1.1 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:

1.1.1 who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or

1.1.2 who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

1.1.3 who are in any doubt as to their taxation position.

1.2 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.

1.3 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

1.4 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.

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

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

1.7 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

1.8 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.

1.9 The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and for upper rate and additional rate taxpayers is 20%.

1.10 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.

1.11 Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%, falling to 17% after 1 April 2020. But in the Budget on 11 March 2020, it was announced that the rate would remain at 19% after 1 April 2020.

2. Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

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

3. Stamp Duty and Stamp Duty Reserve Tax

3.1 No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Placing.

3.2 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.

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

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE 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/HER PROFESSIONAL ADVISER.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Company (whose registered office address appears on page 19 of this Document), the Directors and Proposed Directors, whose names, business address and functions appear on page 19 of this Document, accept responsibility for the information contained in this Document and that, to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect their import.

2. Incorporation and status of the Company

2.1 The Company was incorporated in England and Wales on 20 September 2017 with registered number 10973102 as a public company with limited liability under the Companies Act 2006.

2.2 The liability of the members of the Company is limited.

2.3 The principal legislation under which the Company operates is the Companies Act 2006 (as amended, consolidated or re-enacted from time to time) and the regulations made thereunder.

2.4 The registered office of the Company is at 6th Floor, 60 Gracechurch Street, London EC3V, telephone number: 020 7264 4444 (c/o SGH Company Secretaries Limited). The Company's website is www.bermele.com.

2.5 The information on the website does not form part of the Prospectus, save for where expressly stated to be incorporated by reference.

2.6 The Company Secretary of the Company is SGH Company Secretaries Limited of 6th Floor, 60 Gracechurch Street, London EC3V 0HR (telephone number: 020 7264 4444).

3. The Subsidiaries

3.1 The Company has no subsidiaries.

3.2 East Imperial acts as the holding company of its current group.

3.3 East Imperial has the following subsidiaries which are private limited companies:

Name	Country of Incorporation	Percentage of issued share capital owned by the Company
East Imperial Limited	New Zealand	100%
East Imperial Beverages Corporation	United States	100%
East Imperial Beverages PTY Ltd	Australia	100%

3.4 Other than those listed at paragraph 3.3 above, no further subsidiaries will be acquired on completion of the Acquisition.

4. Share capital of the Company

4.1 As at 29 June 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), the Company's share capital comprised 222,000,000 Ordinary Shares (all of which were fully paid and none of which were held in treasury). All shares represent capital and no shares are held by the Company itself. The Company does not have any subsidiaries

4.2 A history of the Company's share capital for the period from incorporation to 31 December 2020, being the period covered by the historical financial information on the Group referred to in Part IV, is set out below:

4.2.1 For the period from incorporation to the year ended 31 January 2019, the Company issued 90,000,000 Ordinary Shares and bought back nil Ordinary Shares. As at 31 January 2019, the issued share capital of the Company comprised 100,000,000 ordinary shares of 0.1p each, all of which were fully paid up and none of which were held in treasury.

4.2.2 During the year ended 31 January 2020 the Company issued 100,000,000 Ordinary Shares and bought back nil Ordinary Shares. As at 31 January 2020, the issued share capital of the Company comprised 200,000,000 ordinary shares of 0.1p each, all of which were fully paid up and none of which were held in treasury.

4.2.3 For the period from 31 January 2020 to 31 December 2020, the Company issued 22,000,000 Ordinary Shares and bought back nil Ordinary Shares. As at 31 December 2020, the issued share capital of the Company comprised 222,000,000 ordinary shares of 0.1p each, all of which were fully paid up and none of which were held in treasury.

4.3 Since 31 December 2020 to 29 June 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), the Company has issued nil Ordinary Shares and bought back nil Ordinary Shares.

4.4 Pursuant to option agreements dated 24 April 2019 (or in the case of Anthony Reeves, 13 August 2019), the Company granted 3,000,000, 5,000,000, 3,000,000 and 4,000,000 options to subscribe for Ordinary Shares to Toby Hayward, Susan Thompson, Derek Ward and Anthony Reeves respectively ("**Unapproved Options**"). Please see paragraph 12.1 of this Part VIII of this Document for further details on the Unapproved Options. James Bligh has also been granted 4,000,000 options to subscribe for Ordinary Shares pursuant to an EMI option agreement dated 24 April 2019 ("**EMI Options**"), the Unapproved Options (excluding those held by Anthony Reeves) and the EMI Options together being the "**Company Options**"). Please see paragraph 12.2 of Part VIII of this Document for further details on the EMI options. The Company Options will be recalculated in accordance with the Share Consolidation and then exercised prior to Re-Admission (save for the options held by Anthony Reeves which will lapse on Re-Admission when he resigns as a director of the Company).

4.5 Pursuant to a non-interest bearing and unsecured convertible loan facility, Pascal Hughes may convert a £100,000 loan which he made available to the Company into New Ordinary Shares at a 40% discount to the Placing Price, credited as fully paid up ("**PH Convertible Loan**"). In addition, pursuant to a non-interest bearing and unsecured convertible loan facility, Ambergate Agencies Ltd may convert a £100,000 loan which they made available to the Company into New Ordinary Shares at a 40% discount to the Placing Price, credited as fully paid up ("**Ambergate Convertible Loan**"). Further details of the PH Convertible Loan and Ambergate Convertible Loan can be found at paragraph 13.1.13 of this Part VIII. The PH Convertible Loan and Ambergate Convertible Loan will be converted into 3,333,334 New Ordinary Shares on Re-Admission resulting in the Enlarged Share Capital being diluted by 1.10%.

4.6 In lieu of Directors' salaries and certain adviser fees accrued since 31 July 2020, the Directors and advisers have agreed to convert their outstanding fees (net of the exercise costs of their respective Company Options) into Ordinary Shares at the Placing Price as per the table below ("**Accrual Conversions**"):

Name	Total Accrued Fees (£) including payment for notice period	Ordinary Shares
Toby Hayward	19,000	190,000
Susan Thompson	15,736	157,360
Derek Ward	17,736	177,360
Anthony Reeves	12,000	120,000
James Bligh	56,000	560,000
Pascal Hughes	5,000	50,000
Total:	**125,472**	**1,254,720**

4.7 Pursuant to a warrant agreement entered into between the Company and Shakespeare Martineau LLP ("**Shakespeare Martineau**") on 24 April 2019, Shakespeare Martineau was issued with warrants over 500,000 Ordinary Shares ("**2019 Warrants**"). The agreement stated that the 2019 Warrants are exercisable on completion of a Reverse Takeover by the Company. Further details of the 2019 Warrants can be found at paragraph 13.1.11 of this Part VIII. It has been agreed that the 2019 Warrants will lapse and will not be exercised on Re-Admission. Instead, Shakespeare Martineau has entered into a new warrant agreement, as described at paragraph 4.8 below.

4.8 Pursuant to a warrant agreement entered into between the Company and Shakespeare Martineau on 30 June 2021, Shakespeare Martineau has been issued with warrants, conditional on Re-Admission, over 500,000 New Ordinary Shares ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants will become exercisable from the first anniversary of the date of Re-Admission and are exercisable at any time from that date until 28 February 2026. They will be automatically exercisable upon the price of the ordinary shares equalling 20p per share for a period of five consecutive trading days. Please see paragraph 13.1.12 of this Part VIII for further details on the Shakespeare Martineau Warrants.

4.9 Pursuant to an engagement letter between the Company and Optiva Securities Limited ("**Optiva Securities**") dated 27 May 2021, Optiva Securities Limited will, on Re-Admission, be issued with such number of warrants over New Ordinary Shares in the Company exercisable at the Placing Price as equals 6% of the value of the funds raised in the Placing ("**Broker Warrants**"). Please see paragraph 13.1.18 of this Part VIII for further details on the Broker Warrants.

4.10 The following table shows the issued and fully paid share capital of the Company immediately prior to the Share Consolidation:

	Nominal Value	Number of shares issued and credited as fully paid	Amount paid up
Ordinary Shares	0.1p	222,000,000	£222,000.00

4.11 The following table shows the issued and fully paid share capital of the Company following the Share Consolidation and the subsequent exercise of the Company Options and the conversion of the Accrual Conversions, the PH Convertible Loan and the Ambergate Convertible Loan and immediately prior to the Acquisition and the Placing:

	Nominal Value	Number of shares issued and credited as fully paid	Amount paid up
New Ordinary Shares	1p	28,288,054	£282,880.54

4.12 Assuming completion of the Acquisition and the Placing, the issued and fully paid share capital of the Company immediately following Re-Admission is expected to be as shown in the following table:

	Nominal Value	Number of shares issued and credited as fully paid	Amount paid up
New Ordinary Shares	1p	298,990,635	£2,989,906.35

5. Share capital of East Imperial

5.1 As at 29 June 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), East Imperial's share capital comprised 427,633 ordinary shares, divided into 208,711 ordinary shares of NZD$1 each, 210,880 ordinary shares of SGD 1 each, 1,649 ordinary series B shares of NZD$1 each and 6,393 ordinary series B shares of SGD$1 each in the capital of East Imperial (all of which are fully paid and none of which were held in treasury). All shares represent capital and no shares are held by East Imperial itself or its subsidiaries.

5.2 A history of East Imperial's share capital for the period from 1 January 2018 to 31 December 2020, being the period covered by the historical financial information on East Imperial referred to in Part V, is set out below:

5.2.1 During the year ended 31 December 2018, East Imperial issued nil ordinary shares in the capital of East Imperial and bought back nil ordinary shares. As at 31 December 2018, the issued share capital of East Imperial comprised 353,701 ordinary shares, divided into 143,701 ordinary shares of NZD$1 each and 210,000 ordinary shares of SGD$1 each, all of which were fully paid up and none of which were held in treasury.

5.2.2 During the year ended 31 December 2019, East Imperial issued 1,649 ordinary series B shares of NZD$1 each and 6,393 ordinary series B shares of SGD$1 each in the capital of East Imperial and bought back nil ordinary shares. As at 31 December 2019, the issued share capital of East Imperial comprised 361,743 ordinary shares, divided into 143,701 ordinary shares of NZD$1 each, 210,000 ordinary shares of SGD$1 each, and 8,042 ordinary series B shares, divided into 1,649 ordinary series B shares of NZD$1 each and 6,393 ordinary series B shares of SGD$1 each, all of which were fully paid up and none of which were held in treasury.

5.2.3 During the year ended 31 December 2020, East Imperial issued 880 ordinary shares of SGD$1 each in the capital of East Imperial and bought back nil ordinary shares. As at 31 December 2020, the issued share capital of East Imperial comprised 362,623 ordinary shares, divided into 143,701 ordinary shares of NZD$1 each, 210,880 ordinary shares of SGD$1 each, and 8,042 ordinary series B shares, divided into 1,649 ordinary series B shares of NZD$1 each and 6,393 ordinary series B shares of SGD$1 each, all of which were fully paid up and none of which were held in treasury.

5.3 Since 31 December 2020 to 29 June 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), East Imperial has issued nil ordinary shares of NZD$1 each and bought back nil ordinary shares.

5.4 Pursuant to a commercial agreement dated 11 June 2020 (as subsequently varied on 21 July 2020) between East Imperial and Taylor Partners Limited ("**Taylor Partners**"), East Imperial will, immediately prior to the Acquisition, issue Taylor Partners with 65,000 ordinary shares in the capital of East Imperial ("**TP Shares**"). Please see paragraph 13.2.6 of this Part VIII for further details on the TP Shares.

5.5 Pursuant to a convertible loan note instrument entered into by East Imperial on 17 July 2020 and creating up to £1,250,000 secured convertible loan notes, the loan note holders will, immediately prior to the Acquisition, convert their loan notes into 36,437 ordinary shares (in aggregate) in the capital of East Imperial ("**CLN 2020 Shares**"). Please see paragraph 13.2.1 of this Part VIII for further details on the CLN 2020 Shares.

5.6 Pursuant to a convertible loan note instrument entered into by East Imperial on 26 April 2021 and creating up to £250,000 unsecured convertible loan notes, the loan note holders will, immediately prior to the Acquisition, convert their loan notes into 5,144 ordinary shares (in aggregate) in the capital of East Imperial ("**CLN 2021 Shares**"). Please see paragraph 13.2.7 of this Part VIII for further details on the CLN 2021 Shares.

5.7 The following table shows the issued and fully paid share capital of East Imperial immediately prior to the issue of the TP Shares, the CLN 2020 Shares and the CLN 2021 Shares:

	Nominal Value	Number of shares issued and credited as fully paid	Amount paid up
Ordinary shares	NZD$1	143,701	NZD$143,701
Ordinary shares	SGD$1	210,880	SGD$210,880
Ordinary B series shares	NZD$1	1,649	NZD$1,649
Ordinary B series shares	SGD$1	6,393	SGD$6,393

5.8 The following table shows the issued and fully paid share capital of East Imperial immediately prior to the Acquisition:

	Nominal Value	Number of shares issued and credited as fully paid	Amount paid up
Ordinary shares	NZD$1	143,701	NZD$143,701
Ordinary shares	SGD$1	317,460	SGD$317,460
Ordinary B series shares	NZD$1	1,649	NZD$1,649
Ordinary B series shares	SGD$1	6,393	SGD$6,393

6. Memorandum of Association

The Company's objects are unrestricted.

7. Articles of Association

The following is a description of the rights attaching to the Ordinary Shares based on the Company's articles of association (the "Articles") and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

7.1 *Rights attaching to Ordinary Shares*

7.1.1 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.

7.1.2 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.

7.1.3 Each Ordinary Share confers the rights to receive notice of and attend all meetings of shareholders.

7.1.4 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.

7.1.5 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.

7.2 *General Meetings*

7.2.1 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.

7.2.2 A director may attend and speak at any general meeting, whether or not he is a member.

7.2.3 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.

7.2.4 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.

7.2.5 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.

7.2.6 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.

7.2.7 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.

7.2.8 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.

7.3 *Directors*

7.3.1 Subject as provided in the Articles and the Act, the Board may exercise all the powers of the Company.

7.3.2 The number of directors shall be at least two but shall not be subject to any (unless otherwise determined by ordinary resolution).

7.3.3 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.

7.3.4 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.

7.3.5 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.

7.3.6 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.

7.3.7 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.

7.3.8 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.

7.4 *Directors' Interests*

7.4.1 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.

7.4.2 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:

7.4.2.1 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;

7.4.2.2 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;

7.4.2.3 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;

7.4.2.4 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;

7.4.2.5 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;

7.4.2.6 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

7.4.2.7 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.

7.4.3 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.

7.4.4 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.

7.4.5 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.

7.5 *Borrowing Powers*

7.5.1 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.

7.5.2 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).

7.6 *Dividends*

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.

7.7 *Untraced Members*

7.7.1 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:

7.7.1.1 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

7.7.1.2 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).

7.7.2 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.

7.8 *Indemnity and Insurance*

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.

8. Interests of the Directors

8.1 The interests of the Directors and the Proposed Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any director as at the date of this Prospectus and as expected to be immediately following Re-Admission are as follows:

	At the date of this Document			Immediately following Re-Admission		
Name	**No. of Existing Ordinary Shares**	**% of Existing Share Capital**	**No. of ordinary shares over which Options are granted**	**No. of New Ordinary Shares**	**% of Enlarged Share Capital**	**No. of New Ordinary Shares over which Options are granted**
Toby Hayward	—	—	3,000,000	490,000	0.16%	300,000
Anthony Reeves	1,800,000	0.81%	4,000,000	300,000	0.10%	—
Susan Thompson	—	—	5,000,000	657,360	0.22%	—
Derek Ward	—	—	3,000,000	477,360	0.16%	—
Rabindra (Rob) Lal Soni	—	—	—	—	—	7,260,027
Anthony Burt	—	—	—	63,527,264	21.25%	—
Andrew Robertson	—	—	—	—	—	8,723,000
Olufunke (Funke) Abimbola	—	—	—	—	—	300,000
Charles Caminada	—	—	—	—	—	300,000

8.2 Save as disclosed above, none of the Directors or the Proposed Directors (or persons connected with the Directors or the Proposed Director within the meaning of section 252 of the Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

8.3 There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors or the Proposed Directors.

8.4 Save as disclosed above, and save as otherwise disclosed in this Prospectus, none of the Directors or the Proposed Directors have any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

8.5 None of the Directors or the Proposed Directors or any person connected with them (within the meaning of section 252 of the Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

9. Directors' service agreements and letters of appointment

9.1 *Toby Hayward*

On 24 April 2019, Mr Hayward entered into a letter of appointment with the Company pursuant to which he was appointed as a non-executive chairman and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Mr Hayward's appointment as a non-executive director will continue until terminated by either party on giving one months' notice save, in the event of a material breach of contract when he can be dismissed without notice. Upon Re-Admission, Mr Hayward will step down as non-executive chairman and will take up a position as non-executive director of the Company. Mr Hayward will enter into a new letter of appointment pursuant to which he will be entitled to receive £40,000 per annum, payable monthly in arrears plus £5,000 whilst chairing a committee. Mr Hayward's duties will require him to work 1 day per month for the Company, however he will also work as and when required to ensure compliance with the Listing Rules and Disclosure Guidance and Transparency Rules. Mr Hayward's appointment as non-executive director shall be for an initial period of 6 months from Re-Admission, becoming

terminable by either party by giving not less than one months' notice in writing (or by the Company, in the event that Mr Hayward becomes disqualified or prohibited by law from acting as a director, when his appointment will terminate immediately without notice). Mr Hayward must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Hayward will also be entitled to participate in the new management incentive scheme in respect of options over New Ordinary Shares at the Placing Price (this may be revisited from time-to-time based upon best practices), plus the statutory minimum pension contributions of (being 3% from employers and 5% from employees). The appointment letter will be governed by the laws of England and Wales.

9.2 *Anthony Reeves*

On 13 August 2019, Mr Reeves entered into a letter of appointment with the Company pursuant to which he was appointed as a non-executive director and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Mr Reeves' appointment as a non-executive director will continue until terminated either by the Company or the employee giving one month's notice save in the case of a material breach of contract when he can be dismissed without notice. It has been agreed that Mr Reeves' appointment will be terminated on Re-Admission.

9.3 *Dr Susan Thompson*

On 24 April 2019, Dr Thompson entered into a letter of appointment with the Company pursuant to which she was appointed as non-executive director and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Dr Thompson's appointment as a non-executive director will continue until terminated either by the Company or the employee giving one month's notice save in the case of a material breach of contract when she can be dismissed without notice. It has been agreed that Dr Thompson's appointment will be terminated on Re-Admission.

9.4 *Derek Ward*

On 24 April 2019, Mr Ward entered into a letter of appointment with the Company pursuant to which he was appointed as a non-executive director and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Mr Ward appointment as a non-executive director will continue until terminated either by the Company or the employee giving one month's notice save in the case of a material breach of contract when he can be dismissed without notice. It has been agreed that Mr Ward's appointment will be terminated on Re-Admission.

9.5 *Rabindra (Rob) Lal Soni*

On Re-Admission, Mr Soni will enter into an appointment letter pursuant to which he will be appointed to the Company as non-executive chairman. Mr Soni's remuneration will be £60,000 per annum gross, payable monthly in arrears. Mr Soni's duties will require him to work 1 day per month for the Company, however he will also work as and when required to ensure compliance with the Listing Rules and Disclosure Guidance and Transparency Rules. Mr Soni's appointment as non-executive chairman shall be for an initial period of 6 months from Re-Admission, becoming terminable by either party by giving not less than one months' notice in writing (or by the Company in the event that Mr Soni becomes disqualified or prohibited by law from acting as a director, when his appointment will terminate immediately without notice). Mr Soni must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Soni will also be entitled to participate in the new management incentive scheme in respect of options over New Ordinary Shares at the time of Re-Admission at the Placing Price (this may be revisited from time-to-time based upon best practices), plus the statutory minimum pension contributions (being 3% from employers and 5% from employees). The appointment letter will be governed by the laws of England and Wales.

9.6 *Anthony Burt*

On Re-Admission, Mr Burt will enter into a service agreement pursuant to which he was appointed to the Company as chief executive officer. Mr Burt's remuneration will be NZ$320,000 per annum gross, payable monthly, plus any bonus appropriately determined and earned. Mr Burt's duties will require him to work 40 hours per week for the Company. Mr Burt will be entitled to five weeks' paid holiday per

year. Mr Burt will also receive an annual car allowance, a health insurance plan and a Kiwi Saver pension into which the Company will contribute 5%. Mr Burt will also be entitled to a one-off fundraise bonus on Re-Admission of NZ$50,000. Mr Burt's appointment as chief executive officer shall continue until terminated by either party on giving 12 months' prior notice thereafter or by way of payment in lieu of notice. The Company may, at its discretion, pay remuneration in lieu of some or all of the notice period. Mr Burt must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Burt shall not, except as a representative of the Company or with prior written approval of the Company, be engaged or financially interested in any other business, trade, profession or occupation that is in direct competition with the Company or Group Company. Any intellectual property created by Mr Burt during the course of his employment shall belong and remain the property of the Company. Upon termination of his office and in order to protect the confidential information of the Company, Mr Burt may not, *inter alia*, be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 6 months from the date of termination. Save as described above, the Company will not grant any benefits on termination of employment. The appointment will be governed by the laws of New Zealand.

9.7 *Andrew Robertson*

On Re-Admission, Mr Robertson will enter into a service agreement pursuant to which he will be appointed to the Company as chief financial officer. Mr Robertson's remuneration will be NZ$250,000 per annum gross, payable monthly, plus any bonus appropriately determined and earned. Mr Robertson's duties will require him to work 40 hours per week for the Company. Mr Robertson will be entitled to four weeks' paid holiday per year. Mr Robertson will also receive a health insurance plan and a Kiwi Saver pension into which the Company will contribute 5%. Mr Robertson's appointment as chief financial officer shall continue until terminated by either party on giving six months' prior notice thereafter or by way of payment in lieu of notice. The Company may, at its discretion, pay remuneration in lieu of some or all of the notice period. Mr Robertson must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Robertson shall not, except as a representative of the Company or with prior written approval of the Company, be engaged or financially interested in any other business, trade, profession or occupation that is in direct competition with the Company or Group Company. Any intellectual property created by Mr Robertson during the course of his employment shall belong and remain the property of the Company. Upon termination of his office and in order to protect the confidential information of the Company, Mr Robertson may not, *inter alia*, be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 6 months from the date of termination. Save as described above, the Company will not grant any benefits on termination of employment. Mr Robertson is entitled to participate in the new management incentive scheme in respect of options over New Ordinary Shares. The service agreement will be governed by the laws of New Zealand.

9.8 *Dr Olufunke (Funke) Abimbola M.B.E.*

On Re-Admission, Dr Abimbola will enter into an appointment letter pursuant to which she will be appointed to the Company as non-executive director. Dr Abimbola's remuneration will be £40,000 per annum gross, payable monthly in arrears. Dr Abimbola's duties will require her to work 1 day per month for the Company, however she will also work as and when required to ensure compliance with the Listing Rules and Disclosure Guidance and Transparency Rules. Dr Abimbola's appointment as non-executive director shall be for an initial period of 6 months from Re-Admission, becoming terminable by either party by giving not less than one months' notice in writing (or by the Company in the event that Dr Abimbola becomes disqualified or prohibited by law from acting as a director, when her appointment will terminate immediately without notice). Dr Abimbola must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Dr Abimbola will also be entitled to participate in the new management incentive scheme in respect of options over New Ordinary Shares at the Placing Price (this may be revisited from time-to-time based upon best practices), plus the statutory minimum pension contributions (being 3% from employers and 5% from employees). The appointment letter will be governed by the laws of England and Wales.

9.9 *Charles Jerome Caminada*

On Re-Admission, Mr Caminada will enter into an appointment letter pursuant to which he will be appointed to the Company as non-executive director. Mr Caminada's remuneration will be £40,000 per annum gross plus £5,000 whilst chairing a committee, payable monthly in arrears. Mr Caminada's duties will require him to work 1 day per month for the Company, however he will also work as and when required to ensure compliance with the Listing Rules and Disclosure Guidance and Transparency Rules. Mr Caminada's appointment as non-executive director shall be for an initial period of 6 months from Re-Admission, becoming terminable by either party by giving not less than one months' notice in writing (or by the Company in the event that Mr Caminada becomes disqualified or prohibited by law from acting as a director, when his appointment will terminate immediately without notice). Mr Caminada must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Caminada will also be entitled to participate in the new management incentive scheme in respect of options over New Ordinary Shares at the Placing Price (this may be revisited from time-to-time based upon best practices), plus the statutory minimum pension contributions (being 3% from employers and 5% from employees). The appointment letter will be governed by the laws of England and Wales.

9.10 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.

9.11 In the opinion of the Directors and Proposed Directors, the proposed service contracts and letters of appointment disclosed above are in line with market standards.

10. Additional information on the Directors

10.1 The names of all companies and partnerships of which the Directors and the Proposed Directors have been a director or partner at any time in the five years preceding the date of this Prospectus and indicating whether they are current or past are set out below:

Toby Jonathan Langford Hayward (aged 62)

Current Directorships/Partnerships	Past Directorships/Partnerships
Bermele plc	—
East Imperial Pte. Ltd.	
Laurasia Energy Limited	
Red Leopard Holdings plc	
Scythian Oil Ltd	
Sirius Petroleum plc	

Anthony Henry Reeves (aged 80)

Current Directorships/Partnerships	Past Directorships/Partnerships
Bermele plc	Phibex plc (dissolved)
Homelink Healthcare Limited	Defenx Limited
The National Risk Assessment Centre Limited	Nuformix plc
Safer Group Limited	Cloudtag Inc. (converted/closed)
Safer Homes Limited	CT Technology Services Limited (in liquidation)
Rocket Sports Management Limited	Cloudtag Active Limited (dissolved)
City & Central Services Limited	
Spur Lodge Limited	

Dr Susan Jane Thompson (aged 59)

Current Directorships/Partnerships	Past Directorships/Partnerships
Bermele plc	Phibex plc (dissolved)
Dr S Thompson Limited	Phoenix Sun Limited (dissolved)

Derek Charles Ward (aged 58)

Current Directorships/Partnerships	Past Directorships/Partnerships
Bermele plc Seed Capital Solutions plc Springate Advisory Limited	

Rabindra (Rob) Lal Soni (aged 52)

Current Directorships/Partnerships	Past Directorships/Partnerships
BULLDOG Gin (US) CJMR, LLC (doing business as Targetable Marketing Services) (US) CSignum Ltd East Imperial Pte. Ltd. (Singapore) Gadget Software (US) HALO Sport (US) JASON Learning (Non-Profit) (US) Medic Alert Foundation (Non-Profit) (US) NETSS (US) Nexstreem, Incorporated (US) Permission Safe Inc. (doing business as ZippSlip) (US) SemiNuclear, Inc. (US) Spa Girl Cocktails The Klean Company (US) UltraSolar Technology, Inc. (US)	HEROFi (US) KEEL Vodka (US) Mati Energy (US) Position Imaging/3DWiFi (US) WFS Technologies Limited (in administration)

Anthony James Burt (aged 50)

Current Directorships/Partnerships	Past Directorships/Partnerships
East Imperial Beverage Corporation East Imperial Pte. Ltd. East Imperial Limited	Klarhet Limited (removed)

Andrew Jason Robertson (aged 50)

Current Directorships/Partnerships	Past Directorships/Partnerships
Praxis Partners Limited	The Fulcrum Group (Australia) Pty Limited (in administration) Thorny Rose Limited

Dr Olufunke (Funke) Abimbola M.B.E. (aged 47)

Current Directorships/Partnerships	Past Directorships/Partnerships
—	—

Charles Jerome Caminada (aged 63)

Current Directorships/Partnerships	Past Directorships/Partnerships
61 Albert Bridge Road Limited Caminada Productions Ltd Get Charlie Limited Grand Scheme Productions Limited	5 Rosary Gardens Limited Everso Limited (dissolved) Heathfield School Hornby Plc Shoe Zone Plc Tanglin Enterprise Limited (dissolved)

10.2 None of the Directors or the Proposed Directors have:

10.2.1 any unspent convictions in relation to indictable offences;

10.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

10.2.3 save as disclosed in this paragraph 10.2.3, there were no bankruptcies, receiverships or liquidations of any companies where any of the Directors or Proposed Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager for at least the previous five years:

10.2.3.1 Mr Reeves was appointed as a director of Cloudtag Inc. on 30 November 2015 and resigned on 31 March 2017. The company was an overseas company incorporated in the Cayman Islands. The UK establishment was closed on 9 December 2019.

10.2.3.2 Mr Reeves was appointed as a director of CT Technology Services Limited on 8 June 2016 and resigned on 31 March 2017. On 20 June 2018 a court order was made, following the petition of HM Revenue and Customs (being a creditor of the company), for the company to be wound up. On 6 February 2020 the dissolution of the company was deferred to take effect on 17 December 2024 unless a further director is issued.

10.2.3.3 Mr Reeves was appointed as a director of Phibex plc on 9 August 2016 and Dr Thompson was appointed as a director of Phibex plc on 21 October 2016. An application to voluntarily strike-off the company was filed at Companies House on 24 April 2018. The company was dissolved on 17 July 2018.

10.2.3.4 Mr Soni was appointed as a director of WFS Technologies Limited on 15 August 2018 and resigned on 16 July 2020. On 16 July 2020, the company was put into administration. In the administrator's progress report for the period 16 July 2020 to 15 January 2021, it was noted that initial distributions have been made to the secured creditor however the administrators do not expect to repay the secured creditor in full. Whilst it is not yet known whether there will be any referential creditors, any valid claims are likely to be paid in full. It is unlikely that there will be a dividend to unsecured creditors.

10.2.3.5 Mr Robertson was appointed as a director of The Fulcrum Group (Australia) Pty Limited on 2 December 2016 and resigned on 17 August 2018. On 5 November 2018, an administrator was appointed and the company was placed into voluntary liquidation.

10.2.4 been a partner in any partnership which has been declared bankrupt, placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

10.2.5 been the owner of any asset or been a partner in any partnership which owned any asset, which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset, entered into receivership;

10.2.6 been the subject of any public incrimination or sanction by any statutory or regulatory authority (including recognised professional bodies);

10.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company; or

10.2.8 had any previous name.

10.3 None of the Directors or the Proposed Directors have any conflicts of interest between any duties owed to the Company and their private interests and/or other duties.

11. Significant Shareholders

11.1 Save as disclosed in sub-paragraph 8.1 above the Company is only aware of the following persons who, at the date of this Prospectus and immediately following Re-Admission, represent an interest (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally in 3% or more of the Company's issued share capital or could exercise control over the Company:

	At the date of this Document		Following Re-Admission	
Name	**No. of Issued Existing Ordinary Shares**	**% of Existing Share Capital**	**No. of New Ordinary Shares**	**% of Enlarged Share Capital**
Anthony Burt	—	0.00%	63,527,264	21.25%
Taylor Partners Ltd	—	0.00%	62,904,555	21.04%
Life Force Investments Ltd	—	0.00%	22,804,630	7.63%
Capital Resources Inc.*	20,000,000	9.01%	2,000,000	0.67%
Richard Griffiths*	13,600,000	6.13%	1,360,000	0.45%
James Bligh*	8,904,240*	4.01%	1,850,424	0.62%
Pipal Investment Limited	8,333,334	3.75%	833,333	0.28%
Prompt Properties Management Consultancy FZE	8,333,333	3.75%	833,333	0.28%
Strada FZE	8,333,333	3.75%	833,333	0.28%

**indirect shareholding held beneficially through nominees.*

11.2 None of the Directors, Proposed Directors, members of the senior management team nor any persons named in sub-paragraph 10.1 above has voting rights which are different to any other Shareholder.

12. Share Incentive/Option Schemes

The Company

12.1 *Unapproved Options*

12.1.1 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 (save in the case of Anthony Reeves who may subscribe at 1.25p per Share):

Director	**Number of Unapproved Options held in relation to Ordinary Shares**
Toby Hayward	3,000,000
Derek Ward	3,000,000
Tony Reeves	4,000,000
Dr Susan Thompson	5,000,000
Total	**15,000,000**

12.1.2 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.

12.1.3 If at any time on or before the third anniversary of Re-Admission, more than 50% 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.

12.1.4 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.

12.1.5 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.

12.1.6 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.

12.1.7 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.

12.1.8 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.

12.1.9 The Unapproved Options will be recalculated in accordance with the Share Consolidation and then exercised upon Re-Admission Admission (save for the options held by Anthony Reeves which will remain outstanding).

12.2 *EMI Share Options*

12.2.1 James Bligh ("**EMI 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 Options**").

12.2.2 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.

12.2.3 If at any time on or before the third anniversary of Re-Admission, more than 50% 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.

12.2.4 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 the above EMI Option may be exercised within a reasonable period, such period to be specified by the Board for that purpose.

12.2.5 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 EMI 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.

12.2.6 If the EMI 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.

12.2.7 If the EMI 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.

12.2.8 The exercise of the EMI Option is conditional upon the EMI 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.

12.2.9 The EMI Options will be recalculated in accordance with the Share Consolidation and then exercised upon Re-Admission.

12.3 *2019 Warrants*

Shakespeare Martineau were issued with warrants on 24 April 2019 over 500,000 Ordinary Shares ("**2019 Warrants**"). The 2019 Warrants are exercisable on completion of a Reverse Takeover by the Company. The 2019 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.

It has been agreed that the 2019 Warrants will lapse and the 2019 Warrants will not be exercised upon Re-Admission. It has been agreed instead that Shakespeare Martineau will be issued with new warrants, the Shakespeare Martineau Warrants, as more particularly detailed below.

12.4 *Shakespeare Martineau Warrants*

Pursuant to a warrant agreement dated 30 June 2021, Shakespeare Martineau has been issued with warrants over 500,000 New Ordinary Shares, conditional on Re-Admission which have an exercise price of 10p per warrant share ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling 20p per Ordinary Share for a period of five consecutive trading days and 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 first anniversary of Re-Admission until 28 February 2026. These warrants can be exercised through application to the Company. Exercise of the Shakespeare Martineau Warrants will result in Enlarged Share Capital being diluted by approximately 0.17%. Should the Shakespeare Martineau Warrants be exercised in full, they will represent approximately 0.15% of the Fully Diluted Enlarged Share Capital.

12.5 *Management Incentive Scheme*

On Re-Admission, a management incentive scheme will be put in place by the Company whereby the following individuals will be issued the number of unapproved options over New Ordinary Shares ("**Management Options**") as set out opposite their names in the table below:

Name ("Management Option Holder")	Option (over New Ordinary Shares)	Exercise Price (p)	Vesting date	Exercise Value (£)
Rabindra (Rob) Lal Soni	2,420,009	1	Re-Admission	24,200
Rabindra (Rob) Lal Soni	2,420,009	1	12 months from Re-Admission	24,200
Rabindra (Rob) Lal Soni	2,420,009	1	24 months from Re-Admission	24,200
Andrew Robertson	4,361,500	1	Re-Admission	43,615
Andrew Robertson	2,180,750	1	12 months from Re-Admission	21,808
Andrew Robertson	2,180,750	1	24 months from Re-Admission	21,808
Alex Florian	484,611	1	12 months from Re-Admission	4,846
Alex Florian	484,611	1	24 months from Re-Admission	4,846
Alex Florian	484,611	1	36 months from Re-Admission	4,846
Matt Ravenall	484,611	1	12 months from Re-Admission	4,846
Matt Ravenall	484,611	1	24 months from Re-Admission	4,846
Matt Ravenall	484,611	1	36 months from Re-Admission	4,846
Luke McArthur	484,611	1	12 months from Re-Admission	4,846
Luke McArthur	484,611	1	24 months from Re-Admission	4,846
Luke McArthur	484,611	1	36 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	12 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	24 months from Re-Admission	4,846
Aaron Kendrick	484,611	1	36 months from Re-Admission	4,846
Toby Hayward	300,000	10	12 months from Re-Admission	30,000
Charles Caminada	300,000	10	12 months from Re-Admission	30,000
Olufunke (Funke) Abimbola	300,000	10	12 months from Re-Admission	30,000
Total:	**22,698,359**			

There are exercise conditions attached to all Management Options (save for those held by Toby Hayward, Charles Caminada and Olufunke (Funke) Abimbola) requiring the share price to have held at a specified price for a number of consecutive trading days and for certain revenue and margin thresholds, relating to the individual's role within the Enlarged Group, to have been achieved. In addition, the Management Option Holders may exercise their Management Options early if there is a change of control of the Company. Any options which vest on Re-Admission and are exercised shall be locked-in for 366 days following Re-Admission, save in certain circumstances, followed by a 12 month orderly market period. Similarly, all holders of Management Options will enter into an orderly market agreement with Optiva Securities Limited in respect of any shares resulting from the exercise of options under the scheme for a period of 12 months. Options are conditional on employment and shall lapse three years from the vesting date. Exercise of the Management Options will result in Enlarged Share Capital being diluted by approximately 7.06%. Should the Management Options be exercised in full, they will represent approximately 7.01% of the Fully Diluted Enlarged Share Capital. The Proposed Board will be able to allocate further options under this management incentive scheme and therefore authority is being taken at the General Meeting of the Company for the allotment of shares pursuant to the above Management Options and also 7,200,705 future options under the scheme. These further options will not be allocated as at Re-Admission however, and the Directors and Proposed Directors have no immediate plans to allocate such further options.

12.6 *Broker Warrants*

Pursuant to an engagement letter between the Company and Optiva Securities dated 27 May 2021, Optiva Securities will, On Re-Admission, be issued with such number of warrants over New Ordinary Shares in the Company exercisable at the Placing Price as equals 6% of the value of the funds raised in the Placing ("**Broker Warrants**"). If the Broker Warrants are exercised in full then the Enlarged Share Capital of the Company will be diluted by approximately 0.01%. The Broker Warrants will represent approximately 0.56% of the fully diluted enlarged share capital, being the issued share capital of the Company following Re-Admission and also assuming that the Shakespeare Martineau Warrants and the Management Options have been issued and exercised in full.

13. Material contracts

13.1 *The Group*

The following are summaries of each material contract, other than contracts entered into in the ordinary course of business, to which the Group is a party, within the period from 29 June 2019 to (and including) 29 June 2021 (being the period of two years immediately preceding the latest practicable Business Day prior to the publication of this Prospectus):

13.1.1 *Acquisition Agreement*

The Company announced on 30 June 2021 that it had conditionally agreed to acquire the entire issued share capital of East Imperial from the Vendors, the consideration for which is to be satisfied in Consideration Shares.

The Acquisition Agreement was entered into on 30 June 2021, pursuant to which the Vendors have conditionally agreed to purchase the entire issued capital of East Imperial.

The consideration of the Acquisition will be £24.45 million ("**Purchase Price**") to be satisfied by the issue of 240,702,581 New Ordinary Shares, representing approximately 80.51% of the Enlarged Share Capital immediately following Re-Admission, at the Closing Price.

Completion of the Acquisition, is subject to the satisfaction of the following conditions by no later than 31 July 2021:

- The approval of the Resolutions by the Existing Shareholders at the General Meeting;
- The Placing Agreement becoming unconditional; and
- Re-Admission occurring.

Under the Acquisition Agreement the Company has agreed to buy the entire shared capital of East Imperial in consideration for the issue of the Consideration Shares to the Vendors.

The Acquisition Agreement contains warranties relating to East Imperial, which are given by the Warrantors and the Vendors to the Company, on the one hand, and by the Company to the Warrantors and the Vendors on the other hand, as at the date of signing the Acquisition Agreement. The Acquisition Agreement contains warranties and covenants given by the Warrantors which are limited in time and scope. These warranties are customary in nature but wider in scope than those given by the Vendors, covering IP, employment, accounting, tax and other commercial warranties relating to East Imperial. The Acquisition Agreement contains a short set of warranties relating only to the title of the Vendors to their shares in East Imperial, covering their capacity to transfer them to the Company, each Vendor's solvency and confirmation that there are no outstanding liabilities or claims by a Vendor against East Imperial. These warranties are also customary in nature. Each such warranty will be repeated on the date of completion of the Acquisition.

Claims under the Acquisition Agreement are subject to a certain financial, time and other limitations. The threshold to be exceeded in respect of the amount of all warranty claims is £160,000, in which case the Vendors and/or the Company (as the case may be) shall be liable for the whole amount claimed and not only the excess (with a de minimis threshold of £16,000 per claim). The limitation period in respect of warranty and indemnity claims under the Acquisition Agreement expires on the later of (i) 15 months following completion of the Acquisition or; (ii) the publication of the Enlarged Group's audited figures to 31 December 2021, in the case of the general warranties and seven years following completion of the Acquisition in the case of a claim under the tax warranties. In respect of the Warrantors, liability under the warranties is capped at 20% of the percentage of the Purchase Price received by each of them and in respect of the Vendors, liability under the warranties is capped at an amount equal to the percentage of the Purchase Price received by them. A breach of warranty may be settled in either cash or by transferring back to the Company such number of Consideration Shares held by the relevant Warrantor or Vendor as is equal to the value of the claim. The Warrantors shall be severally liable and the Vendors shall be jointly and severally liable for their respective obligations, undertakings and liabilities under the Acquisition Agreement.

The Acquisition Agreement may be terminated at any time by the Company prior to completion of the Acquisition, without prejudice to any other rights or remedies it has, if the Vendors have breached any of the warranties or other terms of the Acquisition Agreement that are material to the Acquisition.

The Acquisition Agreement is governed by the laws of England and Wales and the parties have irrevocably submitted to the exclusive jurisdiction of the court of England and Wales in relation to any action or proceeding arising out of the Acquisition Agreement.

Following the issue of the Consideration Shares pursuant to the Acquisition, the 22,200,000 Existing Ordinary Shares will represent approximately 7.42% of the Enlarged Share Capital following Re-Admission.

13.1.2 *2019 Lock-in and Orderly Market Deeds*

On 24 April 2019, the Company entered into lock-in deeds with its founding shareholders 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 Securities Limited. The agreements will be automatically terminated upon the Company completing a Reverse Takeover. The agreements are governed by English law.

13.1.3 *PH Convertible Loan and Ambergate Convertible Loan*

On 4 November 2020, Pascal Hughes ("**PH**") loaned £100,000 to the Company by way of a convertible loan facility for working capital purposes for a term of 12 months ("**PH Convertible Loan**"). The loan is to be repaid by issuing New Ordinary Shares to PH at a 40% discount to the Placing Price, credited as fully paid up. The loan is unsecured and does not carry interest. The loan may be converted on a change of control of the Company. The loan agreement is governed by English law. It has been agreed that the PH Convertible Loan will be repaid by way of conversion into New Ordinary Shares on Re-Admission.

Pursuant to a convertible loan facility letter dated 3 March 2021 between the Company and Ambergate Agencies Ltd ("**Ambergate**"), Ambergate loaned £100,000 to the Company by way of a convertible loan facility for working capital purposes for a term of 12 months ("**Ambergate Convertible Loan**"). The loan is to be repaid by issuing New Ordinary Shares to Ambergate at 0.6p per share, being a 40% discount to the Placing Price, credited as fully paid up. The loan is unsecured and does not carry interest. The loan may be converted on a change of control of the Company. The loan agreement is governed by English law. It has been agreed that the Ambergate Convertible Loan will be repaid by way of conversion into New Ordinary Shares on Re-Admission.

On Re-Admission, the PH Convertible Loan and the Ambergate Convertible Loan will be converted into a total of 3,333,334 New Ordinary Shares resulting in the Enlarged Share Capital being diluted by 1.10%.

13.1.4 *Lock-in and Orderly Market Deeds*

On 30 June 2021, the Company entered into Lock-in and orderly market arrangements with Optiva Securities and the Locked-in and Orderly Market Parties. Under these arrangements, which are conditional on Re-Admission, the Locked-in and Orderly Market Parties who hold a number equal to or greater than 3% of the existing share capital of East Imperial and also any employees of East Imperial no matter the size of their holding ("**Locked-in Parties Above 3%**") have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 12 months from Re-Admission, save in certain circumstances. For a period of 12 months thereafter, the Locked-in Parties Above 3% agree that they will only dispose of the legal or beneficial interest in their shares through Optiva Securities, save where Optiva Securities is unable to make the disposal within seven business days ("**12-Month Lock-in**").

The Locked-in and Orderly Market Parties who hold less than 3% of the existing share capital of East Imperial and holders of the 2020 Convertible Loan Notes (who are not already included in the 12-Month Lock-in) ("**Locked-in Parties Below 3%**") have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 150 days from Re-Admission, save in certain circumstances. For a period of 7 months thereafter, the Locked-in Parties Below 3% agree that they will only dispose of the legal or beneficial interest in their shares through Optiva Securities, save where Optiva Securities is unable to make the disposal within seven business days. The holders of the 2021 Convertible Loan Notes (save for those which are employees of East Imperial) will not be subject to a lock-in period in relation to the shares which are to be issued as a result of the conversion of the 2021 Convertible Loan Notes.

To the extent that Rabindra (Rob) Soni Lal and Andrew Robertson exercise their respective Management Options, which vest on Re-Admission under the management incentive scheme set out at paragraph 12.5 of this Part VIII, they have agreed that they will not, without the prior written consent of the Company and Optiva Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 366 days from Re-Admission, save in certain circumstances, followed by a 12 month orderly market period. Similarly, all holders of Management Options will enter into an orderly market agreement with Optiva Securities Limited in respect of any shares resulting from the exercise of options under the scheme for a period of 12 months, during which they agree that they will only dispose of the legal or beneficial interest in their shares through Optiva Securities, save where Optiva Securities is unable to make the disposal within seven business days.

Optiva Securities' rights under these arrangements may be assigned to any successor broker duly appointed by the Company. The agreements are governed by English law.

13.1.5 *Placing Agreement*

Pursuant to an agreement between Optiva Securities, the Company and the Directors dated 30 June 2021 and conditional upon, *inter alia*, Re-Admission taking place no later than 8.00 a.m. on 19 July 2021 (or such other time as Optiva Securities and the Company may agree, being not later than 8.00 a.m. on 31 July 2021) Optiva Securities 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 Optiva Securities to terminate the agreement in certain circumstances prior to Re-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 Optiva Securities a commission of 6% on the funds raised and/or introduced by Optiva Securities in the Placing and issue the Broker Warrants (as further described at paragraph 13.1.18 below).

The agreement is governed by English law.

13.1.6 *Novum Securities Broker Engagement Letter*

Pursuant to a broker engagement letter entered into between the Company and Novum Securities on 10 May 2021 ("**Novum Engagement**"), the Company appointed Novum Securities to act as its sole placing agent and sole book runner in relation the Re-Admission and Placing. The Company terminated the Novum Engagement with immediate effect shortly after however, on 26 May 2021.

13.1.7 *Peterhouse Capital Limited Engagement Letter*

Pursuant to an agreement between Peterhouse Capital Limited ("**Peterhouse Capital**") and the Company dated 29 January 2021, Peterhouse Capital has been engaged by the Company to act as ongoing broker to the Company. Upon Re-Admission, the agreement becomes subject to a minimum contract period of 12 months and shall terminate on either party giving no less than 12 months' notice. Under this engagement the Company will pay an ongoing broker fee to Peterhouse Capital of £25,000 per annum plus VAT. The Company shall pay

Peterhouse Capital a commission of 6% of funds raised by Peterhouse Capital pursuant to any fundraising undertaken by the Company and 1% of the gross amount of all funds raised by the Company or third parties pursuant to any fundraising undertaken by the Company. This agreement is governed by English law. Peterhouse Capital terminated this agreement on 13 April 2021.

13.1.8 *Financial Adviser Engagement Letter*

Pursuant to an agreement between Peterhouse Capital and the Company dated 29 January 2021, Peterhouse Capital has been engaged by the Company to act as financial adviser under Rule 9 of the Takeover Code for the purposes of the Rule 9 Waiver in connection with Re-Admission. The Company has agreed to pay £50,000 plus VAT for services provided in connection with Re-Admission. This agreement is governed by English law.

13.1.9 *Registrar Agreement*

Pursuant to an agreement between the Registrar and the Company entered into on 24 April 2018, 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.

13.1.10 *Company 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, Susan Thompson and Derek Ward respectively. On 13 August 2019, the Company entered into an option agreement with Anthony Reeves pursuant to which he was granted 4,000,000 options to subscribe for Ordinary Shares. Please see paragraph 12.1 of this Part VIII 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 12.2 of Part VIII of this Document for further details on the EMI Options. The agreements are governed by English law.

The Unapproved Options (excluding those held by Anthony Reeves) and the EMI Options (together being the "**Company Options**") will be recalculated in accordance with the Share Consolidation and then exercised prior to Re-Admission (save for the options held by Anthony Reeves which will lapse on Re-Admission when he resigns as a director of the Company).

13.1.11 *2019 Warrants*

The Company entered into a warrant agreement with Shakespeare Martineau LLP ("**Shakespeare Martineau**") pursuant to which Shakespeare Martineau was issued with warrants on 24 April 2019 over 500,000 Ordinary Shares ("**2019 Warrants**"). The agreement stated that the 2019 Warrants are exercisable on completion of a Reverse Takeover by the Company and 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.

It has been agreed that the 2019 Warrants will lapse will therefore not be exercised upon Re-Admission. It has been agreed instead that Shakespeare Martineau will be issued with new warrants, the Shakespeare Martineau Warrants, as more particularly detailed below.

13.1.12 *Shakespeare Martineau Warrants*

Pursuant to a warrant agreement dated 30 June 2021, Shakespeare Martineau has been issued with warrants over 500,000 New Ordinary Shares, conditional on Re-Admission, which have an exercise price of 10p per warrant share ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling 20p-per Ordinary Share for a period of five consecutive trading days and 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 first anniversary of Re-Admission until 28 February 2026. These warrants can be exercised through application to the Company. The warrant agreement is governed by English law.

13.1.13 *Convertible Loan Notes*

On 17 July 2020, the Company subscribed for a £250,000 secured convertible loan note which was issued by East Imperial pursuant to a convertible loan note instrument constituted on 17 July 2020. Further details of the convertible loan note instrument and the terms of the loan notes can be found at paragraph 13.2.1 in this Part VIII below.

13.1.14 *Security Trust Deed*

On 12 October 2020, the Company entered into a security trust deed with the holders of the convertible Loan notes in connection with the convertible loan note described at paragraph 13.1.13 above. The parties are as follows: (i) the Company, Optim-I Global Group Limited, Life Force Investments Limited and Mopoke Limited (and as adhered to by Kenya Matsumoto) (together defined as the "**Lenders**"), (ii) East Imperial and (iii) the Company (defined as the "Security Trustee"). The Lenders have appointed the Company as Security Trustee on behalf of the Lenders and to authorise it to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions under the Debenture and the US Stock Pledge Agreement together with any incidental rights, powers authorities and discretions. The Company, as Security Trustee, declares that it holds the Secured Assets (being the assets charged under the Debenture and US Stock Pledge Agreement referred to below) on trust for the Lenders.

13.1.15 *Debenture*

As security for the convertible loan notes, East Imperial entered into a debenture granting security over all the property of East imperial in favour of the holders of the convertible loan notes on 17 July 2020.

13.1.16 *US Stock Pledge Agreement*

As security for the convertible loan notes, East Imperial entered into a Stock Pledge Agreement on 17 July 2020 in favour of the holders of the convertible loan notes granting security over 100% of the issued and outstanding stock of East Imperial Beverages Corporation (East Imperial's US wholly owned subsidiary).

13.1.17 *Receiving Agent Agreement*

Pursuant to an agreement entered into between the Company and Link Market Services Limited ("**Link**") on 19 May 2021, Link will provide professional advisory services, receiving agent services and general meeting services to the Company for a fee of £12,500 (excluding VAT). A non-refundable engagement fee, being 50% of the fee payable, is payable upon the commencement of the services and the remainder will become payable upon the completion of the services. The agreement commenced on 24 March 2021 and shall continue until the completion of the services, unless earlier terminated in writing by either party in the event of material breach of the agreement or in the event of insolvency. The Company indemnifies Link in respect of losses, damages, liabilities and professional fees incurred by Link

resulting or arising from the Company's breach of the agreement, except to the extent such losses arise as a result of fraud, wilful default or negligence of Link.

13.1.18 *Optiva Securities Broker Engagement Letter*

Pursuant to a broker engagement letter entered into between the Company and Optiva Securities on 27 May 2021 ("**Optiva Engagement**"), the Company has appointed Optiva Securities to act as its on-going broker on a non-exclusive basis for an initial period of one year. The appointment will continue after this initial period unless terminated by either party giving three months' notice (provided such notice is to expire not earlier than 12 months from the date of the appointment). In its role as on-going broker, Optiva Securities will, *inter alia*, use reasonable endeavours to match buyers and sellers of the Company's shares if there is no registered market maker, maintain a regular contact with the Company in relation to movements in its share price, assist in maintaining an orderly market by liaising with the Company about transactions in the Company's shares by its directors, advise on and co-ordinate marketing presentations to potential investors, advise on investment conditions and introduce the Company to institutional and private client brokers to increase interest and awareness in the Company's shares.

The Company will pay a fee of £30,000 plus VAT per annum as a broker retainer fee from Re-Admission plus a 6% placing commission fee on the funds raised and/or introduced by Optiva Securities in any fundraisings by the Company. In addition, on Re-Admission, the Company will issue broker warrants over New Ordinary Shares equivalent to the value of 6% of the funds raised on the Placing ("**Broker Warrants**") and/or introduced by Optiva Securities in any fundraising, exercisable at the Placing Price up to three years following Re-Admission.

The Company has agreed to indemnify Optiva Securities against any claims, actions, liabilities, demands, proceedings or judgments arising in connection with, *inter alia*, Optiva Securities carrying out the services under the Optiva Engagement, provided such sum has not arisen as a result of Optiva Securities' fraud, negligence or wilful default. The Optiva Engagement does not contain a liability cap in relation to this indemnity. This agreement is governed by English law.

If the Broker Warrants are exercised then the Enlarged Share Capital will be diluted by approximately 0.01%.

13.2 ***East Imperial***

The following are summaries of each material contract, other than contracts entered into in the ordinary course of business, to which East Imperial Group is a party, within the period from 29 June 2019 to (and including) 29 June 2021 (being the period of two years immediately preceding the latest practicable Business Day prior to the publication of this Prospectus):

13.2.1 *Convertible Loan Note Instrument*

On 17 July 2020, East Imperial signed a convertible loan note instrument creating up to £1,250,000 secured convertible loan notes. The loan notes are interest free unless there is a material breach of their terms or an event of default has occurred and are repayable one year after issue or sooner if there is a material default, in either case on demand by a majority of loan note holders. The proceeds of the subscriptions for the loan notes will be used to fund East Imperial's working capital and capital expenditure requirements. Upon the Acquisition, the convertible loan notes will be converted into new ordinary shares in East Imperial at a 40% discount to the consideration per ordinary share in East Imperial. The loan notes are secured by the Debenture and US Stock Pledge Agreement set out in paragraphs 13.1.15 and 13.1.16 above and subject to the Security Trust Deed in paragraph 13.1.14 above.

13.2.2 *Shareholders' Agreement*

East Imperial entered into a shareholders' agreement with its existing shareholders dated 1 December 2017. Under the shareholders' agreement, East Imperial is obligated to provide certain financial information to its board and shareholders. The shareholders' agreement

imposes certain restrictions on the shares, such as pre-emption rights and certain decisions requiring over 75% shareholder approval. East Imperial must ensure that changes to its share capital are carried out in accordance with the obligations set out in the shareholders' agreement. The agreement is governed by the laws of New Zealand. The shareholders' agreement will terminate upon Re-Admission.

13.2.3 *Settlement Agreement*

East Imperial entered into a settlement agreement dated 4 February 2021 with a former shareholder, Kevin Law-Smith ("**Former Shareholder**"), in connection with a claim for unpaid fees in relation to the Former Shareholder's previous role as director and deputy executive chairman of East Imperial. Pursuant to this agreement, East Imperial paid SGD$70,000 to the Former Shareholder on 15 February 2021 in full and final settlement, discharge and release of all claims, past, present or future that the Former Shareholder has or may have against East Imperial.

13.2.4 *East Imperial Overdraft*

East Imperial has an overdraft facility with the Bank of New Zealand, pursuant to which it has access to a line of credit of up to NZ$450,000. This rolling facility, which was entered into on 19 September 2017, carries an interest rate of 5.35%, is repayable on demand and will remain in place whilst EI's Bank of New Zealand bank account remains open and the security (described below at paragraph 13.2.5) remains in place. As at 17 June 2021, the draw down balance of the overdraft facility was NZ$396,156.46. The facility will remain in place following Re-Admission.

13.2.5 *Bank of New Zealand Security*

The overdraft facility described at paragraph 13.2.4 above is secured by:

- a security interest registered in favour of the Bank of New Zealand over all the assets (excluding land) of East Imperial New Zealand;
- an unlimited guarantee from Anthony Burt; and
- an unlimited guarantee from the Burt Family Trust, supported by a registered first ranking mortgage over an Auckland property owned by the Burt Family Trust.

13.2.6 *Commercial Agreement with Taylor Partners Limited*

On 11 June 2020, East Imperial entered into a commercial agreement (as subsequently varied on 21 July 2020) with Taylor Partners Limited ("**Taylor Partners**") under which Taylor Partners was engaged to, *inter alia*, (i) introduce East Imperial to prospective acquirers and act as a consultant in relation to the acquisition (ii) negotiate the sale and purchase of certain existing shares in East Imperial (iii) negotiate a settlement agreement with Kevin Law-Smith, (iv) introduce new investors to East Imperial and (v) provide general strategic advice pertaining to the operations of East Imperial and its management. Taylor Partners was paid a fee settled through the issuance of 65,000 ordinary shares in East Imperial, conditional on Re-Admission, following the execution of the Settlement Agreement with Kevin Law-Smith in February 2021.

13.2.7 *Unsecured Convertible Loan Note Instrument*

On 26 April 2021, East Imperial signed a convertible loan note instrument creating up to £250,000 unsecured convertible loan notes which have been issued in full. The loan notes are interest free unless there is a material breach of their terms or an event of default has occurred and are repayable one year after issue or sooner if there is a material default, in either case on demand by a majority of loan note holders. The proceeds of the subscriptions for the loan notes will be used to fund East Imperial's working capital and capital expenditure requirements. Upon the Acquisition, the convertible loan notes will be converted into new ordinary shares in East Imperial at a 15% discount to the consideration per ordinary share in East Imperial (being £52.11 on a fully diluted basis).

14. Summary of Share Capital Structure and Fully Diluted Enlarged Share Capital

14.1 The following table shows a summary of the Company's share capital structure and Fully Diluted Enlarged Share Capital:

	Number	Percentage of Fully Diluted Enlarged Share Capital (%)
Fully Diluted Enlarged Share Capital		
Enlarged Share Capital		
New Ordinary Shares following the Share Consolidation	22,200,000	6.85
New Ordinary Shares to be issued pursuant to:		
– the Company Options;	1,500,000*	0.46
– the Accrual Conversions;	1,254,720	0.39
– PH Convertible Loan and the Ambergate Convertible Loan	3,333,334	1.03
Consideration Shares	240,702,581	74.29
Placing Shares	30,000,000	9.26
Options and Warrants		
Shakespeare Martineau Warrants	500,000	0.15
Management Options	22,698,359	7.01
Broker Warrants	1,800,000	0.56
Total		**100**

* as recalculated in accordance with the Share Consolidation

15. Related Party Transactions

The Company

15.1 Save for the remuneration of the key management personnel of the Company set out in the Company's financial statements for the relevant financial years, there were no related party transactions or fees paid during the last 3 financial years (and disclosed in the financial statements for the relevant financial years) or to date in the current financial year in respect of the Company.

East Imperial

15.2 Save for the remuneration of the key management personnel of the Company set out in the Company's financial statements for the relevant financial years, and the transactions described at paragraphs 15.3, 15.4 and 15.5 below there were no related party transactions or fees paid during the years last 3 financial years (and disclosed in the financial statements for the relevant financial years) or to date in the current financial year in respect of the Company.

15.3 During the year to 31 December 2018, East Imperial made SGD$2,269,803 worth of purchases from East Imperial New Zealand.

15.4 During the year to 31 December 2019, East Imperial made SGD$1,470,574 worth of purchases from East Imperial New Zealand.

15.5 During the year to 31 December 2020, East Imperial made SGD$486,511.38 worth of purchases from East Imperial New Zealand.

16. Litigation

The Company

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company, is aware, which may have or have had during the 12 months immediately preceding the date of this Prospectus a significant effect on the financial position or profitability of the Company.

East Imperial

East Imperial recently settled a dispute with a former shareholder, Kevin Law-Smith. The former shareholder exited East Imperial at the end of 2020 and subsequently brought a claim for a sum of approximately SGD$150,000 for unpaid fees in connection with his previous role as a director and deputy executive chairman of East Imperial. The dispute was engaged in arbitration proceedings in Singapore but has since been settled by way of a settlement agreement dated 4 February 2021. East Imperial paid the former shareholder SGD$70,000 on 12 February 2021 in full and final settlement, discharge and release of all claims, past, present or future that the former shareholder has or may have against East Imperial.

Other than as disclosed above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which East Imperial, is aware, which may have or have had during the 12 months immediately preceding the date of this Prospectus a significant effect on the financial position or profitability of any of its subsidiaries, East Imperial New Zealand, East Imperial US or East Imperial Australia.

17. Working Capital

In the opinion of the Company, and taking into account the proceeds of the Placing, the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Document.

18. Capitalisation and Indebtedness

Company capitalisation

The following table shows the Company's capitalisation as at 31 December 2020, as extracted from the Company's audited financial statements at that date:

	Audited **As at 31 December 2020 £**
Total current debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	(98,425)
Total non-current debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
Shareholders' equity	
Share capital and share premium	1,320,000
Share option reserve	118,154
Convertible loan reserve	1,575
Retained deficit	(1,289,117)
Total	**52,187**

There has been no material change in the capitalisation of the Company since 31 December 2020, save for the issue on the 8 March 2021 of a convertible loan for £100,000 to Ambergate Agencies Ltd. The loan, which is for a fixed term of 12 months and carries no interest, will be converted into 1,666,667 Ordinary Shares at 6p each on Re-Admission.

Company indebtedness

The following table shows the Company's indebtedness as at 30 April 2021, as extracted from the Company's unaudited management information as at that date:

		Unaudited **As at 30 April 2021 £**
A.	Cash	29,285
B.	Cash equivalent	—
C.	Trading securities	—
D.	**Liquidity (A) + (B) + (C)**	**29,285**
E.	Current financial receivable	250,000
F.	Current bank debt	—
G.	Current portion of non- current debt	—
H.	Other current financial debt	196,850
I.	**Current Financial Debt (F) + (G) + (H)**	**196,850**
J.	**Net Current Financial Indebtedness (I) – (E) – (D)**	**(82,435)**
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)**	**(82,435)**

There has been no material change in the indebtedness of the Company since 30 April 2021.

East Imperial Group capitalisation

The following table shows East Imperial Group's capitalisation as at 31 December 2020, as extracted from East Imperial Group's audited financial statements at that date:

	Audited **As at 31 December 2020 SGD**
Total current debt	
Guaranteed	—
Secured	1,458,804
Unguaranteed/Unsecured	374,155
Total non-current debt	
Guaranteed	—
Secured	102,934
Unguaranteed/Unsecured	—
Shareholders' equity	
Share capital	9,165,237
Currency translation reserve	(47,405)
Retained deficit	(6,533,112)
Total	**2,584,720**

Other than the issue of further loan notes to the value of £476,429 post year end, as noted in the material subsequent events note of Part V of the Prospectus, there has been no other material change in the capitalisation of East Imperial Group since 31 December 2020.

East Imperial Group indebtedness

		Unaudited As at 30 April 2021 £
A.	Cash	(342,716)
B.	Cash equivalent	—
C.	Trading securities	—
D.	**Liquidity (A) + (B) + (C)**	**(342,716)**
E.	Current financial receivable	—
F.	Current bank debt	—
G.	Current portion of non- current debt	—
H.	Other current financial debt	(2,217,042)
I.	**Current Financial Debt (F) + (G) + (H)**	**(2,217,042)**
J.	**Net Current Financial Indebtedness (I) – (E) – (D)**	**(2,559,758)**
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)**	**(2,559,758)**

There has been no material change in the indebtedness of East Imperial Group since 30 April 2021.

19. General

19.1 Where information contained in this Prospectus has been sourced from a third party (as listed below), the Company confirms that the source of any third party information has been identified. The Company also confirms that such information has been accurately reproduced and, as far as the Company and the Directors and Proposed Directors are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading:

19.1.1 the accountant's report issued by Crowe U.K. LLP, as set out in Section A: "*Accountant's Report on the Historical Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Prospectus;

19.1.2 the historical financial information of East Imperial Group, as set out in Section B: "*Historical Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Prospectus, extracted from the audited financial information of East Imperial Group for the three years ended 31 December 2019;

19.1.3 the accountant's report issued by Crowe U.K. LLP, as set out in Section A: "*Accountant's Report on the Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of this Prospectus;

19.1.4 Section B: "*Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of this Prospectus, extracted from the audited financial information of East Imperial Group for the period ended 31 December 2020; and

19.1.5 the accountant's report issued by Crowe U.K. LLP, as set out in Section A: "*Accountant's Report on the Unaudited Pro Forma Financial Information of East Imperial Group*" of Part VII "*Unaudited Pro Forma Financial Information of East Imperial*" of this Prospectus.

19.2 Optiva Securities Limited of 49 Berkeley Square, London W1J 5AZ has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears.

19.3 Crowe U.K. LLP of 55 Ludgate Hill, London EC4M 7JW is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales (under registration number C001095468) and the Financial Reporting Council. Crowe U.K. LLP are the appointed statutory auditors of the Company. Crowe U.K LLP has given and not withdrawn its written consent to the inclusion in this Prospectus of its accountant's reports in:

- Section A: "*Accountant's Report on the Historical Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*" of this Prospectus;
- Section A: "*Accountant's Report on the Unaudited Pro Forma Financial Information of the Company*" of Part VI "*Unaudited Pro Forma Financial Information of the Company*" of this Prospectus; and
- Section A: "*Accountant's Report on the Unaudited Pro Forma Financial Information of East Imperial Group*" of Part VI "*Unaudited Pro Forma Financial Information of East Imperial Group*" of this Prospectus.

19.4 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and references thereto.

19.5 The percentage dilution of the Existing Share Capital as a result of the Acquisition and the Placing is approximately 92.42%.

19.6 The percentage dilution of the Enlarged Share Capital as a result of the issue and exercise of the Company Options, the Accrual Conversions and the conversion of the PH Convertible Loan and Ambergate Convertible Loan is approximately 0.50%, 0.42% and 1.10%, respectively.

19.7 The accounting reference date of the Company is 31 January.

19.8 Assuming that the Acquisition becomes Effective, it is expected that definitive share certificates in respect of the New Ordinary Shares will be despatched to Shareholders by hand or first class post by no later than 2 August 2021. In respect of uncertificated New Ordinary Shares, it is expected that Shareholders' CREST stock accounts will be credited on 19 July 2021.

19.9 The Directors are unaware of any significant factors, unusual or infrequent events or new developments which have had a material effect on the Company's income from operations.

19.10 The Proposed Directors are unaware of any significant factors, unusual or infrequent events or new developments which have had a material effect on East Imperial Group's income from operations.

19.11 Other than the intellectual property relating to East Imperial Group set out in paragraph 6 of Part I of this Prospectus, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of fundamental importance to the Company's business.

19.12 Save as disclosed in this Prospectus, neither the Company nor East Imperial Group have made any investments since 31 December 2020 up to the date of this Prospectus, nor are there any investments by the Company nor East Imperial Group in progress or anticipated which are material.

19.13 There has been no significant change in the financial performance or financial position of the Company since 31 December 2020, being the last financial period for which audited financial statements have been published, as referred to in Part IV *"Financial Information of the Company"*, to the date of this Prospectus, save for:

- the issue on 8 March 2021 of a £100,000 convertible loan for £100,000 to Ambergate Agencies Ltd. The loan, which is for a fixed term of 12 months and carries no interest, will be converted into 1,666,667 Ordinary Shares at 6p each on Re-Admission.

19.14 There has been no significant change in the financial performance or financial position of East Imperial Group since 31 December 2020, being the last financial period for which audited financial statements have been published, as referred to in Section (B) "*Audited Financial Information of East Imperial Group*" of Part V "*Financial Information of East Imperial Group*".

19.15 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 and transfer of shares under CREST. The Company has applied for the New Ordinary Shares to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST. The Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). The register of members of the Company is held and maintained by the Company's registrars, Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

19.16 No person directly or indirectly (other than the Company's professional advisers and trade suppliers) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Re-Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Prospectus and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the offer price or entered into any contractual arrangements to receive the same from the Company at the date of Re-Admission.

19.17 The Company does not hold a proportion of any capital of any joint venture or undertaking likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

19.18 There are no environmental issues that may affect the Company's utilisation of any tangible fixed assets.

19.19 The Company is not directly or indirectly owned or controlled by any party.

19.20 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

19.21 No dividends have been paid to shareholders by the Company in respect of any of the financial years covered by the historical financial information.

19.22 No dividends have been paid to shareholders by East Imperial Group in respect of any of the financial years covered by the historical financial information.

19.23 There are no material conflicts of interest pertaining to the Acquisition, Placing or Re-Admission.

20. Documents Available

Copies of this Prospectus and the following documents 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 Re-Admission of the Enlarged Share Capital to trading on the Official List and will also be available to download from the Company's website www.bermele.com:

20.1 acquisition agreement;

20.2 memorandum and articles of association of the Company;

20.3 consolidated financial statements for the period from incorporation on 20 September 2017 to 31 January 2019;

20.4 consolidated financial statements for the year ended 31 January 2020;

20.5 consolidated financial statements for the eleven-month period ended 31 December 2020;

20.6 audited financial information of East Imperial Group for the year ended 31 December 2018;

20.7 audited financial information of East Imperial Group for the year ended 31 December 2019;

20.8 audited financial information of East Imperial Group for the year ended 31 December 2020; and

20.9 all reports, letters and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

30 June 2021

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

"**2019 Warrants**"	the warrants to subscribe for New Ordinary Shares granted to Shakespeare Martineau LLP as more particularly described in paragraph 13 of Part VIII of this Document;
"**2020 Convertible Loan Notes**"	the convertible loan notes issued pursuant to the convertible loan note instrument constituted by East Imperial on 17 July 2020 creating up to £1,250,000 secured convertible loan notes;
"**2021 Convertible Loan Notes**"	the convertible loan notes issued pursuant to the convertible loan note instrument constituted by East Imperial on 26 April 2021 creating up to £250,000 unsecured convertible loan notes;
"**Act**" or the "**Companies Act**"	the Companies Act 2006 of the United Kingdom, as amended;
"**acting in concert**"	shall bear the meaning ascribed thereto in the Takeover Code;
"**Acquisition**"	the proposed acquisition by the Company of the entire issued and to be issued share capital of East Imperial pursuant to the terms of the Acquisition Agreement;
"**Acquisition Agreement**"	the conditional share purchase agreement dated 30 June 2021 between the Company and the Vendors relating to the Acquisition, further details of which are set out at paragraph 13.1.1 of Part VIII of the Prospectus;
"**Admission**"	the admission of the Ordinary Shares to trading to trading on the Main Market that took place on 3 May 2019;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**APAC**"	Asia-Pacific;
"**Articles of Association**" or "**Articles**"	the articles of association of the Company, a summary of which is set out in paragraph 7 of Part VIII of this Document;
"**Associates**"	an associate of a Director, Proposed Director or Vendor, being: (i) the family of such a person; (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties);

(iii) any company in whose equity shares such a person individually or taken together with his or her family (or if a director, individually or taken together with his family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:-

– to exercise or control the exercise of 30% or more of the votes (excluding treasury shares) able to be cast at general meetings on all, or substantially all, matters; or

– to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;

(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;

(v) any company whose directors are accustomed to act in accordance with a Director or Proposed Director's directions or instructions; and

(vi) any company in the capital of which a Director or Proposed Director, either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

"**Broker Warrants**"	the 1,800,000 warrants to subscibe for New Ordinary Shares granted to Optiva Securities Limited as more particulary desribed at paragraph 13 of Part VIII of this Document;
"**certificated**" or "**in certificated form**"	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
"**Change of Name**"	the proposed change of the name of the Company to East Imperial plc;
"**City Code**" or "**Takeover Code**"	the City Code on Takeovers and Mergers (as published by the Panel);
"**Closely Associated Persons**"	as defined at Article 3(1)(26) of MAR;
"**Completion**"	completion of the Acquisition in accordance with the terms of the Acquisition Agreement;
"**Company**" or "**Bermele**"	Bermele plc (company number: 10973102);
"**Company Options**"	together the Unapproved Options and the EMI Options (excluding those held by Anthony Reeves);
"**Concert Party**"	the East Imperial shareholders set out in paragraph 19 of Part I of this Document;
"**Company Pro Forma Financial Information**"	the unaudited pro forma financial information of the Company as at 31 December 2020 and the 11-month period then ended;

"**Connected Persons**"	has the meaning attributable to in section 252 of the Companies Act 2006;
"**Consideration Shares**"	the 240,702,581 New Ordinary Shares to be issued to the Vendors in satisfaction for the acquisition of East Imperial, pursuant to the Acquisition Agreement;
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
"**Directive**"	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids;
"**Directors**" or "**Board**"	the directors of the Company at the date of this Document whose names are set out on page 19 of this Document, including any duly authorised committee of the board of directors of the Company and "**Director**" is to be construed accordingly;
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA under Part VI of FSMA;
"**Document**" or "**Prospectus**"	this prospectus;
"**East Imperial**"	East Imperial Pte. Ltd., a company registered in the Republic of Singapore with registered number 201223402R;
"**East Imperial Australia**"	East Imperial Beverages PTY Ltd, a company incorporated in Australia and a wholly owned subsidiary of East Imperial;
"**East Imperial Directors**"	the directors of East Imperial;
"**East Imperial Group**"	East Imperial and its current subsidiaries, East Imperial New Zealand, East Imperial US and East Imperial Australia;
"**East Imperial Group Directors**"	the directors of East Imperial Group.
"**East Imperial Group Financial Information**"	the audited, consolidated financial information of East Imperial Group for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
"**East Imperial New Zealand**"	East Imperial Limited, a company incorporated in New Zealand and a wholly owned subsidiary of East Imperial;
"**East Imperial Pro Forma Financial Information**"	the unaudited pro forma financial information of East Imperial the Company as at 31 December 2020 and the period then ended;
"**East Imperial US**"	East Imperial Beverages Corporation, a company incorporated in the United States of America and a wholly owned subsidiary of East Imperial;
"**EMEA**"	Europe, the Middle East and Africa;
"**EMI Options**"	the 4,000,000 EMI options granted to James Bligh as more particularly described at paragraph 12.2 of Part VIII;

"**Enlarged Group**"	the Group as enlarged by the Acquisition;
"**Enlarged Share Capital**"	the issued ordinary share capital of the Company immediately following Re-Admission, comprising the New Ordinary Shares to be issued pursuant to the Share Consolidation, the Acquisition and the Placing;
"**EU IFRS**"	International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
"**Euroclear**"	Euroclear UK & Ireland Limited, the operator of CREST;
"**Existing Ordinary Shares**" or "**Existing Share Capital**"	the 222,000,000 ordinary shares of 0.1p in issue at the date of this Document and prior to the Share Consolidation;
"**FCA**"	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
"**FOB**"	Free on Board
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
"**Fully Diluted Enlarged Share Capital**"	the issued ordinary share capital of the Company immediately following Re-Admission, comprising the New Ordinary Shares to be issued pursuant to the Share Consolidation, the Acquisition, the Placing and assuming that the Management Options, the Shakespeare Martineau Warrants and the Broker Warrants have been issued and exercised in full;
"**GBP**" or "**£**" or "**pence**" or"**p**"	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
"**General Meeting**"	the general meeting of the Company to be held at the offices of Shakespeare Martineau LLP at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 16 July 2021 at 10.00 a.m. and any adjournments thereof to be held for the purpose of considering and, if thought fit, passing the Resolutions;
"**GFSI**"	the Global Food Safety Initiative;
"**Group**"	the Company and/or its current subsidiaries;
"**HMRC**"	Her Majesty's Revenue and Customs;
"**ISIN**"	international security identification number;
"**LEI**"	legal entity identifier number;
"**Lenders**"	means those listed at paragraph 13.1.14 of Part VIII of this Document;
"**Listing Rules**"	the Listing Rules made by the FCA under Part VI of FSMA;
"**Lock-in Deeds**"	the agreements between the Company, Optiva Securities, each of the Directors and the Proposed Directors, the Vendors, further details of which are contained in paragraph 13.1.4 of Part VIII of this Document;

"**Locked-in and Orderly Market Parties**"	together, the Vendors and their Associates, save for Morgan Cronin and Captain's Investment Ltd;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Main Market**"	the regulated market of the London Stock Exchange for officially listed securities;
"**Market Abuse Regulation**" or "**MAR**"	the UK version of the Market Abuse Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**New Board**" or "**Proposed Board**"	the directors of the Company from Re-Admission, being Rabindra (Rob) Lal Soni, Anthony Burt, Andrew Robertson, Toby Hayward, Olufunke (Funke) Abimbola and Charles Caminada;
"**New Ordinary Shares**" or "**New Share Capital**"	ordinary shares of 1p each in the capital of the Company following the Share Consolidation;
"**Optiva Securities**"	Optiva Securities Limited (company number: 03068464);
"**Ordinary Shares**"	ordinary shares of 0.1p each in the capital of the Company;
"**Official List**"	the Official List of the FCA;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**Peterhouse Capital**"	Peterhouse Capital Limited (company number: 02075091);
"**PDMR**"	means a person discharging managerial responsibilities as defined under Article 3(1)(25) of MAR;
"**Placees**"	proposed subscribers for Placing Shares at the Placing Price in the Placing;
"**Placing**"	the proposed conditional placing of the Placing Shares at the Placing Price with Placees pursuant to the Placing Agreement;
"**Placing Agreement**"	the conditional agreement dated 30 June 2021 between the Company, the Directors and the Proposed Directors and Optiva Securities relating to the Placing and Re-Admission, further details of which are set out in paragraph 13.1.5 of Part VIII of this Document;
"**Placing Price**" or "**Issue Price**"	10p per New Ordinary Share, being the price at which the Placing Shares and the Consideration Shares are to be issued;
"**Placing Shares**"	the 30,000,000 New Ordinary Shares to be issued by the Company and subscribed for by Placees pursuant to the Placing, conditional on Re-Admission;
"**Proposals**"	means: (i) the Placing; (ii) the Acquisition; (iii) the Change of Name; (iv) the Share Consolidation; and (v) Re-Admission;
"**Proposed Directors**"	Rabindra (Rob) Lal Soni, Anthony Burt, Andrew Robertson, Olufunke (Funke) Abimbola and Charles Caminada;

"**Prospectus Regulation**"	the UK version of Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules issued by the FCA and made under Part VI of FSMA and pursuant to the Prospectus Regulation;
"**QCA Code**"	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
"**Re-Admission**"	the admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"**Registrar**"	Link Group;
"**Reverse Takeover**"	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2);
"**Resolutions**"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of GM;
"**RIS**"	Regulatory Information Service authorised by the Financial Conduct Authority to disseminate regulatory announcements;
"**Rule 9**"	Rule 9 of the Takeover Code;
"**SEDOL**"	Stock Exchange Daily Official List;
"**Shakespeare Martineau Warrants**"	the warrants to subscribe for 500,000 New Ordinary Shares granted to Shakespeare Martineau LLP as more particularly described in paragraph 13.1.12 of Part VIII of this Document;
"**Share Consolidation**"	the proposed consolidation of every 10 Existing Ordinary Shares into one new ordinary share of 1p (a "**New Ordinary Share**") (disregarding fractions);
"**Share Dealing Code**"	the Company's share dealing code as referred to in Part I of this Document;
"**Shareholders**" or "**Existing Shareholders**"	holders of Existing Ordinary Shares from time to time, each individually being a "Shareholder";
"**Standard Listing**"	admission to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**Unapproved Options**"	the 15,000,000 unapproved options (being non-tax advantage options) granted to the Directors as more particularly described at paragraph 12.1 of Part VIII;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**US**"	The United States of America;

"**VAT**"	value added tax;
"**Vendors**"	the vendors of the issued and to be issued share capital of East Imperial which is to be acquired by the Company pursuant to the Acquisition Agreement; and
"**Warrantors**"	Anthony James Burt and Taylor Partners Limited (and each a "**Warrantor**").

BERMELE PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10973102)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (the "**Meeting**") of Bermele plc (the "**Company**") will be held at the offices of Shakespeare Martineau LLP at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 16 July 2021 at 10.00 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3, 4 and 5 will be proposed as special resolutions. Terms defined in the prospectus published by the Company and dated 30 June 2021 of which this notice forms part, hereinafter referred to as the "**Prospectus**" shall have the same meanings in this notice.

Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings we are asking shareholders not to attend the General Meeting venue in person and instead to participate in the meeting by submitting their proxy electronically as soon as possible but in any event so as to be submitted not less than 48 hours before the time appointed for the General Meeting. Shareholders that do attempt to attend the venue for the General Meeting will not be permitted entry. All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to this Notice of General Meeting below.

RESOLUTIONS

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of each of the other Resolutions, every 10 ordinary shares of 0.1p each in the capital of the Company (each an "**Existing Ordinary Share**") in issue at 6.00 p.m. on the 16 July 2021 shall be consolidated into one new ordinary share of 1p (a "**New Ordinary Share**") having the rights attaching to them in the Company's articles of association, provided that if such consolidation would otherwise result in a shareholder being entitled to a fraction of a New Ordinary Share, such number of that shareholder's Existing Ordinary Shares as would otherwise give rise to that fractional entitlement shall not be consolidated but shall be aggregated and sold in the market, the proceeds of which will be distributed in accordance with the Company's articles of association.

2. THAT, subject to the passing of each of the other Resolutions, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**"):

    2.1. up to an aggregate nominal amount of £15,000.00 in connection with issue of shares to Toby Hayward, Susan Thompson, Derek Charles and James Bligh pursuant to the exercise of options;

    2.2. up to an aggregate nominal amount of £12,547.20 in connection with the issue of shares in lieu of accrued director and adviser fees;

    2.3. up to an aggregate nominal amount of £33,333.34 in connection with the repayment of convertible loans advanced to the Company by each of Pascal Hughes and Ambergate Agencies Ltd;

    2.4. up to an aggregate nominal amount of £2,407,025.81 each in accordance with the terms and conditions of the Acquisition Agreement;

    2.5. up to an aggregate nominal amount of £300,000.00 pursuant to the Placing (as defined and further described in the Prospectus);

    2.6. up to an aggregate nominal amount of £5,000.00 in connection with the grant of warrants to Shakespeare Martineau LLP;

2.7. up to an aggregate nominal amount of £18,000.00 in connection with the grant of warrants to Optiva Securities Limited;

2.8. up to an aggregate nominal amount of £298,990.64 in connection with the grant of options pursuant to the new management incentive scheme;

2.9. otherwise, up to an aggregate nominal amount of £1,079,963.31,

provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of each of the other Resolutions, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 6, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

3.1. up to an aggregate nominal amount of £15,000.00 in connection with issue of shares to Toby Hayward, Susan Thompson, Derek Charles and James Bligh pursuant to the exercise of options;

3.2. up to an aggregate nominal amount of £12,547.20 in connection with the issue of shares in lieu of accrued director and adviser fees;

3.3. up to an aggregate nominal amount of £33,333.34 in connection with the repayment of convertible loans advanced to the Company by each of Pascal Hughes and Ambergate Agencies Ltd;

3.4. up to an aggregate nominal amount of £2,407,025.81 each in accordance with the terms and conditions of the Acquisition Agreement;

3.5. up to an aggregate nominal amount of £300,000.00 pursuant to the Placing (as defined and further described in the Prospectus);

3.6. up to an aggregate nominal amount of £5,000.00 in connection with the grant of warrants to Shakespeare Martineau LLP;

3.7. up to an aggregate nominal amount of £18,000.00 in connection with the grant of warrants to Optiva Securities Limited;

3.8. up to an aggregate nominal amount of £298,990.64 in connection with the grant of options pursuant to the new management incentive scheme;

3.9. otherwise, up to an aggregate nominal amount of £323,988.99,

provided that such authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company may before that expiry make an offer or agreement which would or might require equity securities to be allotted after that expiry and the directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

4. THAT, with effect from Re-Admission (as defined in the Prospectus) and subject to the approval by the Registrar of Companies, the name of the Company be changed to "East Imperial plc".

5. THAT, subject to the passing of each of the other Resolutions and with effect from the conclusion of the meeting, the New Articles of Association be adopted by the Company.

By order of the Board

Toby Hayward
Chairman

30 June 2021

Registered office:
6th Floor
60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Notes

Entitlement to Attend and Vote

1. *To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 14 July 2021 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.* ***Note that in light of announcements made by the UK Government, restrictions to control the spread of Covid-19 may remain in force on the date of the Meeting and therefore physical attendance at the Meeting will not be possible.***

Appointment of Proxies

2. *If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.*

3. *A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.*

4. *You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.*

5. *A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.*

Appointment of Proxy Using Hard Copy Proxy Form

6. *A hard copy form of proxy has* ***not*** *been sent to you but you can request one directly from the registrars, Link Group's general helpline team on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk or via postal address at to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.*

Appointment of a Proxy Online

7. *You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk .*

Appointment of Proxies through Crest

8. *CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/ public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00am on 14 July 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.*

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

9. *In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.*

Changing Proxy Instructions

10. *To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.*

Termination of Proxy Appointments

11. *In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 6. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person.*

    If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

12. *A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.*

Issued Shares and Total Voting Rights

13. *As at 29 June 2021, the Company's issued share capital comprised 222,000,000 New Ordinary Shares of 0.01p each. Holders of each New Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 29 June 2021 is 222,000,000.*

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