

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you, should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK, or who is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1-3) or the Investment Intermediaries Act 1995 (as amended) if you are resident in the Republic of Ireland or, if not resident in the UK or in the Republic of Ireland, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.**

This Document comprises an Admission Document drawn up in compliance with the requirements of the NEX Exchange Rules and is being issued in connection with the proposed admission of Clean Invest Africa Plc to the NEX Exchange Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA or Regulation 2 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland ("Prospectus Regulations") or otherwise. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA or the Prospectus Regulations or otherwise, has not been prepared in accordance with the Prospectus Rules or the Prospectus Regulations and its contents have not been approved by the Financial Conduct Authority ("FCA") or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA or otherwise. This Document will not be filed with, or approved by, the Financial Conduct Authority, the Central Bank of Ireland or any other government or regulatory authority in the UK or elsewhere.

The Directors of the Company, whose names are set out on page 9 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the NEX Exchange Growth Market on 14 November 2017.

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## **CLEAN INVEST AFRICA PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registration number 10967142)*

**Subscription to raise £530,000**

**and**

**Admission to trading on the NEX Exchange Growth Market**

**NEX Exchange Corporate Adviser**

**PETERHOUSE CORPORATE FINANCE LIMITED**



### **SHARE CAPITAL ON ADMISSION**

Ordinary Shares of 0.25 pence each

Amount of Ordinary Shares available for issue

1,600,000,000

Number of Ordinary Shares in issue

156,100,000

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The NEX Exchange Growth Market, which is operated by NEX Exchange Limited, a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

**The Company is required by NEX Exchange to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B.**

Peterhouse Corporate Finance Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser for the purposes of Admission. Peterhouse Corporate Finance Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Corporate Finance Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

**The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

## **OVERSEAS SHAREHOLDERS**

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peterhouse Corporate Finance Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

## **FORWARD-LOOKING STATEMENTS**

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking 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. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the NEX Exchange Rules whether as a result of new information, future events or otherwise.

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## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006, as amended
<b>“Admission”</b>	admission of the issued ordinary share capital of the Company to trading on the NEX Exchange Growth Market becoming effective in accordance with the NEX Exchange Rules
<b>“AIM”</b>	the AIM market operated by London Stock Exchange plc
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company from time to time
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 9 of this Document
<b>“Business Day”</b>	a day other than Saturday or Sunday or a public holiday in England and Wales
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company”</b>	Clean Invest Africa Plc, a company registered in England and Wales with company number 10967142, whose registered office is at 1 Bentinck Street, London, W1U 2EA
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>“DMT”</b>	Direct Market Touch Limited (a company registered in England and Wales with company number 06731780) whose registered office is at 8-9 New Street, London, EC2M 4TP; and authorised and regulated by the FCA
<b>“Document”</b>	this document and its contents
<b>“Existing Ordinary Shares”</b>	the 23,600,000 Ordinary Shares in issue as at the date of this Document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“greenhouse gases”</b>	CO <sub>2</sub> , methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride

<b>“Investment Vehicle”</b>	as defined in the NEX Exchange Rules, an issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
<b>“Issued Share Capital”</b>	the Existing Ordinary Shares together with the Subscription Shares, being the issued ordinary share capital of the Company immediately following Admission
<b>“JIM Nominees”</b>	JIM Nominees Limited (a company registered in England and Wales with company number 04634540) whose registered office is at 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS
<b>“Kyoto Protocol”</b>	the Kyoto Protocol adopted at the Third Session of the Conference of the Parties to the UN Framework Convention on Climate Change in 1997 in Kyoto, Japan
<b>“Lock-In Agreements”</b>	the lock-in agreements between the Company, the Persons Discharging Managerial Responsibility and Peterhouse, further details of which are set out in paragraph 9 of Part I of this Document
<b>“MAR” or “Market Abuse Regulation”</b>	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as may be amended from time to time
<b>“NEX Exchange”</b>	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA
<b>“NEX Exchange Growth Market”</b>	the primary market for unlisted securities operated by NEX
<b>“NEX Exchange Rules”</b>	the NEX Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Orca”</b>	Orca Capital Limited (a company registered in Jersey, Channel Islands with Company number JE111809 and regulated by the Jersey Financial Services Commission under registration number 111809) whose registered office is at Fifth Floor, 37 Esplanade, Jersey, Channel Islands, JE1 2TR
<b>“Ordinary Shares”</b>	ordinary shares of 0.25 pence each in the capital of the Company
<b>“Persons Discharging Managerial Responsibility”</b>	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document

<b>“Peterhouse”</b>	Peterhouse Corporate Finance Limited, NEX Exchange Corporate Adviser to the Company, which is authorised and regulated by the FCA
<b>“Peterhouse Warrant”</b>	warrants granted by the Company to Peterhouse to subscribe for 3,122,000 Ordinary Shares at an exercise price of 0.4 pence per share, pursuant to a Warrant Instrument dated 26 October 2017, further details of which are set out in paragraph 8.5 of Part IV of this Document
<b>“QCA Code”</b>	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013, published in May 2013 by the Quoted Companies Alliance
<b>“Reverse Takeover”</b>	an acquisition by the Company which constitutes a reverse takeover for the purposes of the NEX Exchange Rules
<b>“Shareholders”</b>	the persons who are registered as the holders of Ordinary Shares from time to time
<b>“Subscription”</b>	the proposed subscription for the Subscription Shares at the Subscription Price by Orca, conditional on Admission
<b>“Subscription Price”</b>	0.4 pence per Subscription Share
<b>“Subsidiary”</b>	as defined in the Act
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Warrant Instrument”</b>	the warrant instruments dated 26 October 2017 and entered into by the Company with Peterhouse pursuant to which the Peterhouse Warrants will be issued, further details of which are set out in paragraph 8.5, of Part VI of this Document

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 October 2017
Admission to trading on the NEX Exchange Growth Market effective and commencement of dealings in the Ordinary Shares	8:00 a.m. on 14 November 2017
Ordinary Shares credited to CREST accounts (where applicable)	14 November 2017
Despatch of share certificates (where applicable)	17 November 2017

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

## SHARE CAPITAL AND ADMISSION STATISTICS

Ordinary Shares in issue prior to the Subscription	23,600,000
Number of Subscription Shares to be issued	132,500,000
Subscription price	0.4 pence
Expected Admission price	1 pence
Gross proceeds from the Subscription	£530,000
Estimated net cash including the Subscription proceeds	£512,440
Issued Share Capital on Admission	156,100,000
Market capitalisation on Admission at the expected Admission Price	£1,561,000
NEX Exchange Growth Market symbol (TIDM)	CIA
ISIN Number	GB00BF52QX07
LEI	21380018O4YRPUEJUS7



## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Samuel Toby Preece ( <i>Executive Director</i> ) Noel Lyons ( <i>Non-Executive Director</i> ) Andrew Paul Matharu ( <i>Independent Non-Executive Director</i> )
<b>Registered Office</b>	1 Bentinck Street London W1U 2EA
<b>NEX Exchange Corporate Adviser</b>	Peterhouse Corporate Finance Limited New Liverpool House 3rd Floor 15-17 Eldon Street London EC2M 7LD
<b>Legal Advisers to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Reporting Accountants and Auditors</b>	Welbeck Associates Limited 30 Percy Street London W1T 2DB
<b>Registrars</b>	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
<b>Website</b>	<a href="http://www.cleaninvestafrica.com">www.cleaninvestafrica.com</a>

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

The Company was incorporated on 18 September 2017 as an Investment Vehicle to identify investment opportunities and acquisitions in renewable and clean energy projects/companies or alternative technologies that are used in a socially and environmentally responsible way that will aid the development of the African continent, with the intention of building a diversified portfolio of assets. Renewable energy does not produce toxins that are harmful or pollute the environment in the same manner as non-renewable energy, such as fossil fuel.

Further, the Company's purpose is to acquire interests in, and to own, assist and manage clean energy companies and projects including renewable energy projects, and other projects that create environmental benefits through greenhouse gas emission reductions and in projects that are complimentary to these sectors where the board identifies that the opportunity exists to create shareholder value. The clean energy sector includes activities such as the production of alternative fuels, the production of renewable power and the use of technologies to reduce the environmental impact of traditional energy sources. The Company believes that the clean energy sector is attractive due to the increasing demand for clean energy, driven by environmental and energy dependence concerns, on the one hand, and by its increasing competitiveness as an alternative source of energy on the other. It is expected that the Company will take controlling stakes, or non-controlling shareholdings in, and control of, some of or the majority of its investments. The Company plans to acquire interests in such projects primarily on the African continent.

The Company's Directors have significant experience in investing on the African continent, and in the clean energy sector.

In connection with Admission, the Company has raised a total of £512,440 (after expenses), being the net proceeds of the Subscription and the issue of Ordinary Shares.

#### 2. Definition of an Investment Vehicle

An Investment Vehicle is defined in the NEX Exchange Rules as:

*"An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria."*

As an Investment Vehicle, any substantial acquisition or investment by the Company in accordance with its investment strategy is likely to be treated as a Reverse Takeover under the NEX Exchange Rules and will therefore be subject, *inter alia*, to approval by Shareholders.

Potential investors in the Company should be aware that an investment in an Investment Vehicle should be regarded as long term in nature, as it may take some time for such a company to fully implement its investment strategy.

#### 3. Investing Policy

The investment objective of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses on the African continent. The Board, through its extensive network of contacts, has identified a number of potentially interesting investment

opportunities, although formal discussions in respect of any of these opportunities have not yet commenced.

The Company is likely to be an active investor and acquire control of a target company although it may also consider acquiring non-controlling shareholdings. The proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct acquisition of an interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership and controlling interest.

If the Company takes a controlling stake, the acquisition could trigger a Reverse Takeover under the NEX Exchange Rules. As an Investment Vehicle, any substantial acquisition or investment by the Company in accordance with its investment strategy is likely to be treated as a reverse takeover under the NEX Exchange Rules and will therefore be subject, *inter alia*, to approval by Shareholders.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors believe that their broad, collective experience, as further set out in this paragraph 1 of this Part I, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns via special dividends. Given the nature of the investment strategy, the Company does not intend to make additional regular periodic disclosures or calculations of net asset value outside of the requirements for a NEX Exchange Growth Market traded company. It is anticipated that the Company will hold investments for the medium to long term although where opportunities exist for shorter term investments the Company may undertake these.

In compliance with Rule 51 of the NEX Exchange Rules, if the Company (as an Investment Vehicle) has not substantially implemented its investing policy after the period of one year following Admission, it will seek Shareholder approval in respect of the subsequent year for the further pursuit of its investment strategy.

As an Investment Vehicle, the Company is required to substantially implement its investment strategy within a period of two years following Admission. In the event that the Company has not undertaken a transaction constituting a Reverse Takeover under Rule 57 of the NEX Exchange Rules, or if it has otherwise failed to substantially implement its investment strategy within the two year period, NEX Exchange will suspend trading of the Company's Shares in accordance with Rule 78 of the NEX Exchange Rules. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

The Directors intend to review the investment strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Company intends to adhere to the investing policy. Changes to the investing policy may be prompted, *inter alia*, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Company to invest its cash resources, as far as practicable, in accordance with the investing policy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company are fully invested.

It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

**Your attention is drawn to the Risk Factors set out in Part II of this Document**

#### **4. The Clean Energy Opportunity**

The Company's primary strategy is to acquire interests in and to own, assist and manage clean energy companies and projects, including renewable energy projects and projects that create environmental benefits through greenhouse gas emission reductions. Renewable energy can generally be defined as energy (such as electricity, transportation fuels, sources of process heat, etc.) derived from resources that are regenerative or for practical purposes cannot be depleted. Renewable energy technologies may be broadly divided into two categories: (1) production of electricity, from sources such as wind, solar, geothermal, hydro, biomass, or municipal wastes; and (2) production of transportation fuels, such as ethanol and biodiesel. Renewable energy is generally considered to involve relatively less environmental impact than traditional sources of energy. The combustion of renewable fuels typically results in a reduction of greenhouse gases (CO<sub>2</sub>, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride) produced per unit of energy when compared with traditional sources of energy.

Several factors are acting to increase the demand for renewable energy. Increases in the price of fossil fuels have led to a significant improvement in the cost competitiveness of renewable energy versus traditional, non-renewable, sources. Renewable energy is also receiving support due to its perceived environmental benefits, especially the contribution which renewable energy resources could make in efforts to reduce emissions of greenhouse gases. Furthermore, in addition to the traditional economic value of energy products and related by-products such as thermal energy and steam, there are additional revenue sources potentially applicable to renewable energy products, including tax and other financial incentives and carbon credits. The Company believes that all of these factors are contributing to an increased demand for clean and renewable energy, creating a positive environment for investing in clean, and in particular, renewable energy projects.

There are inherent challenges for institutional investors in accessing small and mid-size technically complex projects in the renewable energy sector. The Directors believe that institutional investors often lack the in-house resources to access and evaluate such small technically-complex assets effectively and efficiently and may find the amount of time and analysis required to be unpalatable. The Company, through its expertise, is well positioned to source, assess and structure transactions in the sector at an early stage. The Directors believe that the Company's capabilities and access, through its Directors' energy and environmental market knowledge, will allow the efficient screening of smaller and more complex projects, thereby broadening the scope of opportunities and giving institutional and other investors a means to access a range of project level opportunities within the renewable energy sector.

#### **5. African focus-statistics**

Africa is the world's second most populous continent with approximately 1.2 billion people as of 2016, with the most populous countries being Nigeria, Ethiopia, Egypt, Democratic Republic of Congo and South Africa, Nigeria having approximately 190.6 million inhabitants and South Africa having approximately 54.8 million inhabitants.

According to the US government's Power Africa statistics 2013, two out of every three people in sub-Saharan Africa live without electricity. The Directors believe that renewable and clean energy provide an opportunity to solve the electricity predicament. Also, according to the report, renewable energy can more than quadruple by 2030 to 22 per cent., compared to the 2015 level of about 5 per cent.

According to the International Renewable Energy agency (“IRENA”), Africa is undergoing unprecedented and sustained growth. By 2050, the continent will be home to at least 2 billion people – almost twice as many as today – with 40 per cent. living in rural areas. In 2010, about 590 million African people (57 per cent. of the population) had no access to electricity, and 700 million (68 per cent. of the population) were living without clean cooking facilities. At these current energy access trends, in 2030 there will still be approximately 655 million people in Africa (42 per cent. of the population) without access to power, and 866 million (56 per cent. of the population) without clean cooking facilities, depriving the majority of the population of the opportunity to pursue a healthy and productive life.

Basic levels of electricity access such as lighting, communication, healthcare, and education, provide substantial benefits for communities and households.

IRENA further states that renewable energy sources are indigenous and therefore enhance countries’ energy self-sufficiency by limiting their dependence on fossil fuel imports. Energy self-sufficiency reduces countries’ exposure to the price and supply volatility of importing energy, and mitigates the negative economic impact of volatility. The soaring cost of importing refined oil already constitutes a significant burden for African countries and can seriously hinder their economic growth. For example, in 2010, African countries imported USD 18 billion worth of oil which is more than the entire amount they received in foreign aid. In countries relying on imported fossil fuels for large-scale power generation, power prices are often high. Rural electricity is even more expensive if diesel-based. In addition, oil subsidies in Africa cost an estimated USD 50 billion every year.

In February 2009, the African Union Assembly of Heads of State and Government decided in Addis Ababa to develop renewable energy resources in order to provide clean, reliable, affordable and environmentally-friendly energy. African governments reaffirmed their political will in 2010, with the Maputo Declaration, which established the Conference of Energy Ministers of Africa. In 2011, 46 African countries with the participation of 25 African energy ministers adopted the Abu Dhabi Communiqué on Renewable Energy for Accelerating Africa’s Development, which called for the increased utilisation of Africa’s renewable energy resources to accelerate development. Similarly, various subsidiary bodies of the African Union have committed to specific strategies and action plans for accelerating the deployment of renewable energy, such as the Programme for Infrastructure Development in Africa.

IRENA projects that the share of renewables in Africa can increase from 17 per cent. in 2009 to 50 per cent. in 2030, and nearly 75 per cent. by 2050. Total installed renewable capacity would grow from 28 gigawatts in 2010 to around 800 gigawatts by 2050, with solar photovoltaic accounting for 245 gigawatts; wind 242 gigawatts, hydropower 149 gigawatts, concentrating solar power 94 gigawatts, biomass 69 gigawatts, and geothermal 8 gigawatts.

## **6. Investment Process**

On Admission the Company will operate the following processes regarding the investments to be made by the Company:

### **6.1. Investment Identification**

Investment identification will be the responsibility of the Executive Director.

In addition, the Company also intends to work with local partners and in-country experts, as required, to assist in identifying investment opportunities.

### **6.2. Investment Analysis**

Within the Company, it is expected that Samuel Preece will be responsible for commissioning appropriate financial due diligence on prospective investments and he will also manage the legal due diligence.

The Company will liaise with independent experts, likely to be familiar with operating on the African continent, in terms of structuring its investments as the Company will be sensitive to the local legal restrictions in that region.

Once the above Directors have completed due diligence on a prospective investment they will present this to the Independent Non-Executive Director for review.

### **6.3. Investment Execution**

This will constitute a full Board decision and also involve review by the NEX Exchange Corporate Adviser to assess any NEX Exchange Rules implications.

### **6.4. Investment Monitoring**

The Executive Director will be responsible for investment monitoring and will report to the Board on a regular basis.

## **7. Information on the Subscription**

Conditional on Admission, Orca has subscribed for 132,500,000 Ordinary Shares at the Subscription Price, which has raised £530,000 for the Company (before expenses). Further details are set out in paragraph 8.6 of Part IV of this Document.

The Subscription Shares will represent 84.88 per cent. of the Issued Share Capital at Admission. The Subscription Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission.

The entire proceeds of the Subscription, less the expenses set out in paragraph 12.1 of Part IV of this Document, will be used to provide funds needed by the Company to identify and carry out due diligence on potential acquisitions and investments and to provide working capital for the Company's initial operations in line with its acquisition and investment strategy.

## **8. Reasons for Admission to the NEX Exchange Growth Market**

The Directors believe that Admission will offer the following benefits to the Company:

- a. improved negotiating position — the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- b. access to funding — the Directors believe that Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- c. increased corporate profile – the Directors believe that the status of being a company whose shares are traded publicly could benefit any business being acquired by increasing its profile; and
- d. ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

## **9. Financial Information**

The Company was incorporated on 18 September 2017 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 30 September 2017 is set out in Part III of this Document. The Company's financial year end is 30 September.

## **10. Directors**

Brief biographical details of the Directors are set out below:

### ***Samuel Toby Preece***, Executive Director (aged 41)

Samuel has over 20 years of environmental consulting experience, having completed over 1,500 projects in Europe, Asia, Australia, Middle East, Canada, USA and South America as well as across Africa.

Samuel has overseen the technical evaluation and permitting of alternative energy projects across the UK, Ireland, Europe and Africa. These projects include a wide range of energy technologies including on and offshore wind, solar, tidal, hydroelectric, geothermal, ground source heat pumps, pumped storage, waste to energy, anaerobic biodigestion, and gas to power, in a number of applications.

Samuel spent five years as an in-house technical specialist at an international construction contractor, Laing O'Rourke, working on projects in the technology and energy sectors.

Samuel was previously a director responsible for the UK and Ireland's environment business line of AECOM, a business that had revenues of approximately US\$17.4 billion in the fiscal year to 2016. In this role at AECOM, Sam advised national and multinational clients on the technical feasibility and licencing and permitting of their energy, technology and land asset projects. These projects include energy projects across Africa.

Samuel has access to a network of environmental and energy technical experts located across Africa with local knowledge and technical expertise.

Samuel currently supports investors and companies looking to grow and seek investment in business and projects in Africa. These currently include renewable energy, green technology projects in southern and sub-Saharan Africa. Sam also advises on Environmental, Social and Governance risks and opportunities for investors, companies and financial institutions including in the energy sector.

### ***Andrew Paul Matharu***, Independent Non-Executive Director (aged 48)

Andrew has over 22 years' experience in the oil & gas sector and commenced his career as a Petroleum Engineer with Chevron and Kerr-McGee Oil. Andrew has extensive experience of advising small and mid-cap oil & gas companies in equity capital markets following a variety of corporate finance and institutional equity roles at Cazenove, Bridgeway Securities and Westhouse Securities. His most recent role was in Corporate Development with the Africa-focussed AIM-listed explorer, Tower Resources plc, where he was involved in a number of corporate and asset M&A transactions and capital raisings.

Andrew holds a BEng degree in Chemical Engineering from University of Sheffield, a PhD in Chemical Engineering from the University of Cambridge and is a Chartered Engineer.

### ***Noel Lyons***, Non-Executive Director (aged 52)

Noel started his career in the accounting profession and progressed from there to management and director level within various organisations. He has worked for such companies as Amoco/BP, Coca Cola, Kentz Corporation Plc and Oilinvest International, and has worked in diverse locations such as Africa and The Middle East.

Noel has been involved in several listings on AIM and the NEX Exchange Growth Market in both a management and advisory capacity, including as co-founder and, initially, as a non-executive director of Karoo Energy plc. Noel has an MBA and masters in Accounting and Finance.

## 11. Current Shareholders

The current Shareholders in the Company, and their interests in the Company as they will be at Admission are as follows:

Name	Number of Ordinary Shares	% of Issued Share Capital
Rene Carayol	9,800,000	6.28
Noel Lyons	9,800,000	6.28
Andrew Matharu	1,200,000	0.77
Marcellus Carayol	200,000	0.13
Sam Preece	1,200,000	0.77
Adam Hyland	200,000	0.13
JIM Nominees*	132,500,000	84.88

\*Orca and DMT, in a subscription letter dated 26 October 2017, have with the Company covenanted that no one client will hold 3 per cent. or more of the Issued Share Capital on Admission and none of the entities or individuals will be deemed to be acting in concert for the purposes of the City Code. DMT, who has been appointed to act as broker for and on behalf of Orca, will, immediately after Orca has subscribed to the Subscription Shares, credit the accounts of its private clients through the CREST account of JIM Nominees.

## 12. Lock-In Agreements and Orderly Market Arrangements

On Admission, the Persons Discharging Managerial Responsibility, being the Directors of the Company, Samuel Preece, Andrew Matharu and Noel Lyons, will, in aggregate, hold 12,200,000 Ordinary Shares, representing 7.82 per cent. of the Issued Share Capital. The Persons Discharging Managerial Responsibility have agreed with the Company and Peterhouse, save for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission ("Lock in Period"). In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. A summary of the Lock-In Agreements is set out in paragraph 8.4 of Part IV of this Document.

In order to ensure that there is an orderly market in the Ordinary Shares following Admission, Noel Lyons, who is interested in 9,800,000 Ordinary Shares, has agreed with Peterhouse to make 1,500,000 Ordinary Shares available for sale as may be required from time to time to satisfy market demand.

## 13. Warrants

The Company has agreed to issue warrants to subscribe for 3,122,000 Ordinary Shares to Peterhouse, conditional on Admission, at an exercise price of 0.4 pence per share each. The warrants equate to 2 per cent. of the Issued Share Capital. Peterhouse may exercise its warrants at any time up to the fifth anniversary of Admission. The warrants are constituted by separate instruments, further details of which are contained in paragraphs 8.5 of Part IV of this Document.

## 14. Dividend Policy



The Company has not yet commenced trading and the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so.

## **15. Corporate Governance**

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. Following Admission, due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures, which reflect the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the NEX Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 71 of the NEX Exchange Rules. 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.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

## **16. The City Code**

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the "Panel"), applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the NEX Exchange Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under Rule 9 of the City Code ("Rule 9"), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent but not more than 50 per cent. of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

On Admission, Orca will hold 132,500,000 Ordinary Shares representing approximately 84.88 per cent. of the Issued Share Capital. DMT, which has been appointed to act as broker for and on behalf of Orca,

will, immediately on Admission, credit the accounts of DMT's private clients through the CREST account of JIM Nominees. Orca and DMT have covenanted that, following the crediting of these accounts, no one client will hold 3 per cent. or more of the Issued Share Capital and none of those clients will be deemed to be acting in concert (within the meaning of the City Code).

After Admission, the City Code will apply to the Company.

#### **17. Application to the NEX Exchange Growth Market**

Application has been made for the Issued Share Capital to be admitted to trading on the NEX Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence on 14 November 2017.

The Ordinary Shares will, on Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

#### **18. CREST**

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

#### **19. Taxation**

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future. **If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.**

#### **20. Further Information and Risk Factors**

**You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.**

## PART II

### RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

#### 1. Risks relating to the Company's Strategy

##### Identifying and acquiring suitable target investment opportunities

The Company has recently been incorporated, has not yet made any investments and has no operating history upon which to evaluate its likely performance. The Company's ability to implement the investment strategy (as set out in this Document) will be limited by its ability to identify and acquire suitable investments. Suitable opportunities may not always be readily available. The Company's initial and future investments may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving investments;
- the Company may conduct extensive negotiations in order to secure and facilitate an investment;
- it may be necessary to establish certain structures in order to facilitate an investment;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive investments or such investments may not be available at the rate the Company currently anticipates;
- the Company may be unable to raise bank finance on terms the Directors consider reasonable; and/or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in,

all of which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company cannot accurately predict how long it will take to deploy the capital available to it or at all. Precise timing will depend on, amongst other things, the availability of suitable direct investments, due diligence, negotiations with counterparties and investment structuring conditions.

In addition, the Company may face significant competition in identifying and acquiring suitable investments from other investors, including competitors who may have greater resources. Competition in the investment market may lead to prices for investments, identified by the Company as suitable, being driven up through competing bids of potential purchasers.

Accordingly, the existence and extent of such competition may have a material adverse effect on the Company's ability to acquire investments at satisfactory prices and otherwise on satisfactory terms, thereby reducing the Company's potential profits.

#### **Success of the strategy not guaranteed**

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be followed will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

#### **Political risk**

The renewable energy generation industry is subject to national and regional regulatory oversight, such as national and local regulations relating to building codes, safety, environmental protection, utility interconnection and metering and related matters. These regulations and policies have been modified in the past and may be modified in the future. The regulations applicable to the generation of electricity from renewable energy sources may be subject to modifications that may be more restrictive or unfavourable to the wind energy or photovoltaic industry. More restrictive or unfavourable regulations, such as an obligation to modify existing renewable energy projects or the implementation of additional inspection and monitoring procedures, could lead to changes in operating conditions that might require increased capital expenditure, increased operating costs or otherwise hinder the development of the renewable energy industry. Any new, or changes to existing, government regulations or utility policies pertaining to renewable energy may require market participants to incur significant additional expenses, which expenses may not be able to be passed on to customers through higher tariffs, which, in turn, could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

#### **Availability and performance of equipment**

The Company's strategy may involve investing in projects which are heavily reliant on specialist equipment, such as wind turbines and solar modules. The projects will be focused on generating electricity and the ability to generate electricity depends on the availability of and performance of the equipment. Mechanical failure or other defects or accidents which result in non-performance or under-performance of equipment will have a negative impact on the revenue and profitability of the Company. The Company may be the beneficiary of warranties or guarantees given by the equipment supplier, but warranties and guarantees typically only apply for a limited duration and can exclude some causes of project non-availability, such as scheduled and unscheduled grid outages.

#### **Wind speeds and solar radiation**

The energy generated from renewable generating projects invested in by the Company will be dependent on meteorological factors such as wind speed and solar radiation. While it is possible to forecast wind speeds and solar radiation for an actual site to a limited extent, actual solar radiation levels and wind speeds are likely to vary, and in some years such variances may be material.

#### **Acceptability of Ordinary Shares as consideration**

Although it is the Company's intention, where appropriate, to use Ordinary Shares to satisfy all or part of any consideration payable for investments, vendors may not be prepared to accept these shares.

#### **Potential loss on investments**

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved.

For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of the target prior to investment/ acquisition and adverse matters may only come to light after an investment has been made.

### **Further issues of Ordinary Shares**

It may be desirable for the Company to raise additional capital by way of further issues of Ordinary Shares to enable the Company to progress through further stages of development. Any additional equity financing may be dilutive to Shareholders. There can be no assurance that such funding, if required, will be available to the Company.

### **Borrowings**

The Company may, from time to time, be required to raise capital (whether through the issue of debt or equity) to make investments. There is no guarantee that the Company will be able to obtain financing on appropriate terms and conditions or at all. The companies in which the Company invests may also have borrowings or otherwise be geared or leveraged. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet any such required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions, which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. An inability to obtain such facilities may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

## **2. Risks Relating to Investing on the African continent**

The Company's investments made in accordance with its investing policy may include investments in companies or projects exposed to or operating solely on the African continent. Markets in Africa can be volatile and the material risks, of which, the Company is aware include:

- the Company may invest in a concentrated number of shares and this focus may result in higher risk when compared to a portfolio that has a wider spread of diversified investment risk;
- the economies of markets in Africa may be more dependent on relatively few industries that may be highly vulnerable to local and global changes;
- dependence on exports and the corresponding importance of international trade;
- these countries generally have less developed securities markets or exchanges, and legal and accounting systems;
- securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets;
- the value of the currencies of markets in Africa may fluctuate more than the currencies of countries with more mature markets;
- investments in markets on the African continent may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalisation of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country;

- investing in markets in Africa subjects the Company to a higher level of market risk than investment in more developed markets;
- potentially higher rates of inflation (including hyperinflation);
- a potential risk of substantial deflation;
- arbitrary government decisions resulting from, inter alia, a lower level of democratic accountability than is typical of developed nations;
- less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors;
- difficulty in bringing legal proceedings to enforce contractual rights and the risk of the fraudulent appropriation of investments;
- the operation, performance and settlement, clearing and registration of dealing transactions by sub-custodians in markets in Africa may be less regulated than more developed markets; and
- the possibility of the imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the Company's investments in those countries.

### **Corruption**

Corruption remains a significant issue across markets in Africa. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. There generally remains, across markets in Africa, insufficient effective anti-corruption legislation and insufficient co-ordination of anti-corruption initiatives.

### **Securities markets on the African continent are less developed**

The securities markets in Africa countries are not as large as more established securities markets and have substantially less trading volume, which may result in a lack of liquidity and higher price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and price of the acquisition or disposal of these securities. In addition, an economic downturn or an increase in the real or perceived risks associated with markets in Africa could adversely affect the market prices of securities of companies exposed to African markets even if the economies of such countries remain stable.

The securities markets in Africa in which the Company invests may be less regulated than more established securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to the Company. In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of national or international legislation, the Company may not be able to establish title to investments made and may suffer losses as a result. The Company may find it impossible to enforce its rights against third parties. Any increase in the national or international regulation or supervision of the securities markets of markets on the African continent in which the Company invests may result in additional compliance costs for any custodian or sub-custodian through which the Company invests which accordingly may result in such increased costs being passed on to the Company and/or such custodian and/or sub-custodian being unable to continue to provide such services to the Company.

Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Company can be realised.

### **Restrictions on foreign investment**

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Company. As illustrations, certain countries require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. For example, the Company may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

### **Reporting standards in markets in African countries**

Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in markets in African countries are less rigorous than those in the United Kingdom. As a result, there may be less information available publicly to investors in such securities than to investors in comparable securities in the United Kingdom securities markets. Furthermore, such information which is available is often less reliable. The Board may make investment decisions in respect of such securities based on such information which may have a negative impact on the value of the Company's investments and returns to Shareholders.

### **Tax risks**

The Company may purchase investments that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments. Such withholding taxes may be imposed on income, gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature. The Company shall be making investments in jurisdictions where the tax regime is not fully developed or is not certain.

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

### **The Company's income may be reduced by exchange controls**

The Company may from time-to-time purchase investments that will subject the Company to exchange controls in various jurisdictions. In the event that exchange controls are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

### **Currency and foreign exchange risks**

The Company's business will be carried out in the future in currencies other than Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward.

The Company does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure but may do so in future. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Company.

### **Smaller capitalisation companies**

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

### **Below investment grade securities**

The Company may invest in bonds or other fixed income securities, including high risk debt securities. These securities may be below investment grade and subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

### **Unquoted securities**

The Company may invest in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities because unquoted securities may be more difficult to realise than quoted securities due to the potential greater difficulty in identifying willing purchasers of the unquoted securities.

### **Default and counterparty risk**

A portion of the Company's assets may be invested in debt securities of private and governmental issuers, thus exposing the Company to the credit and political risk of the issuer. In addition, many of the markets in which the Company will affect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange based markets. This exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Company to suffer a loss.

### **Suspension of trading**

Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Company to liquidate positions and thereby expose the Company to losses.

### **Gearing of other investment companies**

Should the Company invest in investment companies, investors should be aware that such investments may include holdings in the shares of investment companies which are geared by loan facilities that rank ahead of the relevant shares both for payment of interest and for capital. Investment in shares of investment companies which are geared present a higher investment risk as to their capital return. This could have a negative impact on the value of an investment company holding within the Company's portfolio and returns to Shareholders.

## **3. Company Specific Risks**



### **Short operating history**

The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company.

### **Expansion risk**

The Company intends to pursue a growth strategy, subject to the availability of funding. Such a strategy brings with it certain risks and will place additional demand on the Company's management, financial and operational resources. If the Company is unable to manage its growth effectively, its business, operations or financial condition may deteriorate.

### **Competition in the markets in which the Company intends to operate is expected to increase in the future**

Existing and potential competitors may have significantly greater financial, research and development, sales and marketing, personnel and other resources than the Company.

The UK, as a member of the European Union, has triggered Article 50 to commence the UK's withdrawal from the European Union.

## **4. Risk Factors Relating to Investments**

### **Investments in private companies by the Company are subject to a number of risks**

The Company may invest in or acquire privately held companies. These may (i) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition; (ii) have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (iii) have limited financial resources; (iv) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and (v) require additional capital. All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### **Material facts or circumstances not revealed in the due diligence process**

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

### **Aborted investments**

There can be no guarantee that the Company will successfully effect an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

### **Difficulties integrating investments**

The success of an investment will depend upon the ability of the Directors to integrate the investment in a timely and cost-effective manner. Any difficulties in the integration process may result in increased expense, loss of sales and a decline in profitability. The process of integration may require a disproportionate amount of time and attention of the Company's management, which may distract management's attention from its day-to-day responsibilities. In addition, any interruption or

deterioration in service resulting from an investment may result in a customer's decision to stop dealing with the Company or a target. For these reasons the Company may not realise the anticipated benefits of an investment, either at all or in a timely manner. If that happens and the Company incurs significant costs, it could have a material adverse impact on the profits and the business of the Company. Similarly, getting added value for an investment may prove to be difficult and limit returns.

### **Joint ventures**

The Company or a business in which it invests may enter into joint ventures. There is a risk that a joint venture partner does not meet its obligations and the Company or a business in which it invests may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or a business in which it invests and those of its joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

## **5. Risks Relating to the Ordinary Shares and Trading on the NEX Exchange Growth Market**

### **Investment in unlisted securities**

Investment in shares traded on the NEX Exchange Growth Market is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List or AIM. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

### **Suitability**

An investment in the Ordinary Shares may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

### **Share price volatility and liquidity**

The share price of early stage public companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are traded and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

### **Market risks**

Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the NEX Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the NEX Exchange Growth Market is entirely at the discretion of NEX Exchange.

If the Company has not substantially implemented its investment strategy within two years of Admission, trading in the Ordinary Shares will be suspended pursuant to the NEX Exchange Rules. There can be no guarantee that trading in the Ordinary Shares will re-commence if such suspension occurs.

Any changes to the regulatory environment, in particular the NEX Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the NEX Exchange Growth Market.

**The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.**

## PART III

### FINANCIAL INFORMATION ON CLEAN INVEST AFRICA PLC

#### SECTION A - ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF CLEAN INVEST AFRICA PLC

The Directors  
Peterhouse Corporate Finance Limited  
New Liverpool House  
15 Eldon Street  
London,  
EC2M 7LD

The Directors  
Clean Investor Africa Plc  
1 Bentinck Street  
London  
W1U 2EA

Dear Sirs

#### **Clean Investor Africa Plc (“the Company”)**

We report on the financial information set out below relating to the Company. This financial information has been prepared for inclusion in the Admission Document of the Company (“the Admission Document”) on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by the NEX Exchange Rules, Appendix 1 information, for an admission document, NEX Exchange Rules 30 – 34 and for no other purpose.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Notes 1 and 2 to the financial information and in accordance with FRS102.

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

#### **Basis of opinion**

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

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

#### **Opinion**

In our opinion, the financial information gives, for the purposes of the admission document, a true and fair view of the state of affairs of the Company as at the dates stated and of its profits, cash flows and

changes in equity for the periods then ended in accordance with the basis of preparation set out in Note 2 and in accordance with FRS102.

**Declaration**

For the purposes Appendix 1: Information for an admission document, Paragraph 30 -34 of the NEX Growth Market – Rules for issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 30 -34 of Appendix 1 of the NEX Exchange Rules.

Yours faithfully

Welbeck Associates  
Chartered Accountants & Registered Auditors  
30 Percy Street  
London  
United Kingdom  
W1T 2DB

PART III

SECTION B - HISTORICAL FINANCIAL INFORMATION ON CLEAN INVEST AFRICA PLC

Profit and Loss account for the period ended 30 September 2017

	Notes	£
Administrative expenses		<u>(30,000)</u>
<b>Operating loss</b>		<b><u>(30,000)</u></b>
<b>Net loss for the period</b>		<b><u><u>(30,000)</u></u></b>

Balance sheet as at 30 September 2017

	Notes	£
<b>Current Assets</b>		
Trade and other receivables	3	<u>50,000</u>
		<b>50,000</b>
<b>Creditors due within 1 year</b>		
Trade and other creditors	4	<u>(30,000)</u>
		-
<b>Net Assets</b>		<b><u><u>20,000</u></u></b>
<b>Capital and reserves</b>		
Ordinary Shares	5	50,000
Profit and Loss account		<u>(30,000)</u>
<b>Total capital and Reserves</b>		<b><u><u>20,000</u></u></b>

Statement of cash flows from 18 September 2017 to 30 September 2017

	Notes	£
Cash and cash equivalents brought forwards		<u>-</u>
<b>Cash and cash equivalents carried forward</b>		<b><u><u>-</u></u></b>

## Notes to the Historical Financial Information Statement for the period from 18 September 2017 to 30 September 2017

### 1. General Information

Clean Investor Africa Plc (the “Company”) was incorporated in England and Wales under the Companies Act 2006 as a public company on 18 September 2017. The Company is in the development stage and has not yet commenced principal operations. The Company’s principal business activities will be that of making Investments in early stage start-up companies based in Africa whose focus is in the “clean technology” sector.

Clean Investor Africa Plc is a Public Limited Company incorporated in England and Wales (Registration Number 10967142). The address of the registered office is 1 Bentinck Street, London, W1U 2EA.

These historical financial information statements have been prepared in accordance with FRS102 and on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of operations. The Company has no current source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to identify and complete successful investments as well as raise additional funding as and when needed. There can be no assurance that the Company will be able to find suitable opportunities, in which case the Company may be unable to meet its obligations. Should the Company be unable to realise on its assets and discharge its liabilities in the normal course of business, the net realisable value of its assets may be materially less than the amounts recorded on the statement of financial position.

### 2. Principal Accounting Policies

The Principal Accounting Policies applied in the preparation of these Historical Financial Information Statements are set out below. These Policies have been consistently applied to all periods presented, unless otherwise stated.

#### 2.1 Basis of Preparation of Historical Financial Information Statements

The Historical Financial Information of Clean Investor Africa Plc for the period ended 30 September 2017, as set out in this document, has been prepared by the Directors of the Clean Investor Africa Plc.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of Companies Act 2003. The Directors of the Clean Investor Africa Plc are solely responsible for preparation of this Historical Financial Information.

The Historical Financial Information Statements have been prepared in accordance with FRS102. The Historical Financial Information Statements have also been prepared under the historical cost convention.

The historical financial information statements are presented in sterling (£), rounded to the nearest pound.

#### 2.2. Financial instruments

As at 30 September 2017, the Company had no financial instruments.

### 3. Trade and other receivables

Unpaid share capital – due from Investors	£ 50,000
-------------------------------------------	-------------

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	50,000
<b>4. Creditors due less than 1 year</b>	
Trade and other creditors:	£ 30,000
	-
<b>5. Share capital</b>	
	£
Allotted 50,000 ordinary shares of £1:	
Paid up 50,000 ordinary shares of £1 each paid.	50,000

## 6. Commitments

The Company is committed to pay certain fees in connection with the fundraising and admission. The minimum cost is approximately £Nil. The maximum expected cost on successful completion of the fundraising and admission is approximately £76,500 inclusive of VAT of which £30,000 is conditional.

## 7. Capital Management

The capital of the Company consists of shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition opportunities and to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended 30 September 2017. The Company is not subject to externally imposed capital requirements.

## 8. Risk Management

### a) Credit risk

All the Company's cash will be held with well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

The Company's maximum credit risk exposure is limited to the carrying value of its cash and subscriptions receivable. At 30 September 2017, the Company had no material amounts deemed to be uncollectible.

### b) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have a material exposure to this risk as there are no outstanding debt facilities.

### c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or harm to the Company's reputation.

The Company utilises authorisation for expenditures to further manage capital expenditures and attempts to match its payment cycle with available cash resources.

**9. Ultimate Controlling Party**

The Company is currently under the control of its current founder subscribers.



## PART IV

### ADDITIONAL INFORMATION

#### 1. The Company

- 1.1 The Company was incorporated and registered as a public company limited by shares in England and Wales on 18 September 2017 under the Companies Act 2006 with the name HD Shelf Four PLC and with registered number 10967142 and subsequently carried out a name change to Clean Invest Africa Plc.
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 1.3 On 25 September 2017 the Registrar of Companies issued a certificate entitling the Company to do business under section 761 of the Act.
- 1.4 The registered office of the Company is 1 Bentinck Street, London, W1U 2EA. The Company's telephone number is + 44 (0)20 7580 6205.
- 1.5 The accounting reference date of the Company is currently 30 September.

#### 2. Share Capital of the Company

- 2.1 The Company was incorporated with an issued share capital of 20,000,000 Ordinary Shares, each with a nominal value of £0.0025. René Carayol and Noel Lyons were both allotted 10,000,000 Ordinary Shares and 10,000,000 Ordinary Shares respectively, all of which are fully paid up.
- 2.2 Since incorporation, there have been the following changes to the issued share capital of the Company:
- 2.2.1 By resolutions passed on 26 October 2017 it was resolved that:
- a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot equity securities (as defined in section 560 of the Act),
- (i) in the case of Ordinary Shares, having a nominal amount; and
- (ii) in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares in the Company having a nominal amount,
- not exceeding, in aggregate, £4,000,000, provided that the power granted by this authority shall expire on the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- b) the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by the resolution set out at paragraph 2.2.1 (a) above or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:
- (i) in the case of Ordinary Shares, having a nominal amount; and

- (ii) in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having a nominal amount,

not exceeding, in aggregate, £4,000,000 provided that the power granted by this resolution shall expire at the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

- 2.2.2 On 18 September 2017, the Company allotted and issued 20,000,000 Ordinary Shares for cash at their par value of 0.25 pence each to Noel Lyons and René Carayol.
- 2.2.3 On 26 October 2017, the Company allotted and issued 3,600,000 Ordinary Shares for cash at their par value of 0.25 pence.
- 2.2.4 On 26 October 2017, the Company also allotted and issued 132,500,000 Ordinary Shares for cash at the Subscription Price.
- 2.3 Pursuant to the Companies Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and accordingly there is no limit on the maximum number of shares that may be allotted by the Company.
- 2.4 As at 26 October 2017 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

**Issued and fully paid**

<b>Class</b>	<b>Nominal Amount (£)</b>
Ordinary	59,000

- 2.5 The issued and fully paid share capital of the Company immediately following completion of the Subscription and Admission is expected to be as follows:

**Issued and fully paid on Admission**

<b>Class</b>	<b>Nominal Amount (£)</b>
Ordinary	390,250

- 2.6 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

### **3. Summary of the Articles of Association of the Company**

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law. The Articles, which were adopted by special resolution of the Company passed on 26 October 2017, contain, *inter alia*, provisions to the following effect:

#### **3.1 Voting rights**

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the

representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

No voting rights attached to a share may be exercised unless all amounts due and payable to the Company in respect of that share have been paid.

### 3.2 *Variation of rights*

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

### 3.4 *Transfer of shares*

All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with and be subject to the Uncertificated Securities Regulations 2001 and the facilities and requirements of the Relevant System concerned and subject thereto in accordance with any arrangements made by the Board

### 3.5 *Return of capital on a winding up*

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between members or classes of members as the liquidator determines.

### 3.6 *Restrictions on shares*

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice (“a direction notice”) in respect of the shares in relation to which the default occurred (“default shares”) directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

### 3.7 *Pre-emption*

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of

shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

### 3.8 *Share capital*

3.8.1 The Company may from time to time by ordinary resolution (a) consolidate and divide all or any of its shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

3.8.2 The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

### 3.9 *Purchases and redemption*

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

### 3.10 *Borrowing powers*

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to 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.

### 3.11 *Dividends and other distributions*

Subject to the provisions of the Act, the Company may by ordinary resolution in general meeting declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid..

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

### 3.12 *Directors*

3.12.1 At every annual general meeting any Directors:

3.12.1.1 who have been appointed by the Directors since the last annual general meeting; or

3.12.1.2 who were not appointed or reappointed at one of the preceding two annual general meetings

must retire from office and may offer themselves for reappointment by the members.

3.12.2 The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

3.12.3 The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

3.12.4 Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

3.12.5 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

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

### 3.13 *Authorisation and Notification of interests*

3.13.1 The Board may authorise a matter in respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts with the interests of the Company, provided that:

3.13.1.1 the Director has declared the full nature and extent of the situation to the board; and

3.13.1.2 the Directors (other than the conflicted Director who shall not be counted in the quorum at any meeting of the Directors and shall not vote on any resolution of the Directors in relation to such authorisation) may resolve to authorise the conflict and determine the continuing performance by the Director of his duties in relation to such matter.

### 3.14 *Overseas members*

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice within the UK at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive notices from the Company.

### 3.15 *Meetings of Shareholders*

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

### 3.16 *CREST*

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application will be made for the admission of the Ordinary Shares into CREST with effect from Admission.

## 4. **Directors' Interests**

4.1 On Admission the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the UK Companies Act 2006) in the Issued Share Capital are and will be as follows:

<i>Director</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Issued Share Capital</i>
Samuel Preece	1,200,000	0.77
Andrew Matharu	1,200,000	0.77
Noel Lyons	9,800,000	6.28

4.2 The Company and the Directors are neither aware of any arrangements or operations of which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.

4.3 Save as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

- 4.5 Andrew Matharu is independent of any significant Shareholders and investments of the Company.
- 4.6 The Persons Discharging Managerial Responsibility (including members of their family and connected persons) have agreed not to dispose of any interest in the Ordinary Shares for a period of twelve months following Admission. In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. Details of the lock in provisions are set out in paragraph 8.4 of this Part IV.
- 4.7 No Director has 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 during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

## 5. Significant Shareholders

- 5.1 As at 26 October 2017 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent more than 3 per cent. of the Issued Share Capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Issued Share Capital</i>
Rene Carayol	9,800,000	6.28
Noel Lyons	9,800,000	6.28
Jim Nominees*	132,500,000	84.88

Orca and DMT, in a subscription letter dated 26 October 2017, have with the Company covenanted that no one client will hold 3 per cent. or more of the Issued Share Capital on Admission and none of the entities or individuals will be deemed to be acting in concert for the purposes of the City Code. DMT, who has been appointed to act as broker for and on behalf of Orca, will, immediately after Orca has subscribed to the Subscription Shares, credit the accounts of its private clients through the CREST account of JIM Nominees.

## 6. Directors' Terms of Appointment

The Company has entered into service agreements and letter(s) of appointment as follows:

- (a) On 26 October 2017, Mr Samuel Preece entered into a service agreement with the Company, under the terms of which Mr Preece has agreed to act as Executive Director of the Company. The service agreement will be for an initial period of one year, effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months' after the date of Admission. The fee payable is £15,000 per annum payable in monthly arrears. The Director's fees will be reviewed on the first anniversary of Admission.

- (b) A letter of appointment with Mr Noel Lyons was entered into on 26 October 2017 under the terms of which Mr Lyons has agreed to act as a Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than one months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr Lyons is £12,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.
- (c) A letter of appointment with Mr Andrew Matharu was entered into on 26 October 2017 under the terms of which Mr Matharu has agreed to act as an Independent Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable is £12,000 per annum payable in monthly arrears. The Director's fees will be reviewed on the first anniversary of Admission.
- (d) Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.
- (e) The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 30 September 2017 was £nil.

## 7. Additional Information on the Directors

- 7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current directorships	Previous directorships
Samuel Toby Preece	Arkosund Consulting Group Limited EBS Advisory UK Limited	None
Andrew Matharu	Firmitas Energy Advisers Ltd Primus Capital Markets (UK) Ltd Aurora Natural Resources Ltd	None
Noel Lyons	African Direct Invest Ltd Advanced Marble Solutions Ltd Equatorial Oil and Gas plc HD Shelf Four Limited Karoo Energy plc	Blue Doe Gold plc Blue Star Capital plc Circle Opportunities plc Connected Devices Limited DD Operations Limited Interactive Social Media Investments plc London & Landmark Limited NJL Management Services Ltd Noco Limited Nodding Donkey Ltd Phino Limited Preipo2ipo (UK) Limited Rap Management Limited



- 7.2 Noel Lyons was a director of Circle Opportunities plc when an order was made for its winding up on 15 April 2013 following a petition from a creditor dated 20 November 2014. On the company's winding up the shortfall to creditors was £25,000.
- 7.3 Save as disclosed in paragraph 7.2 above none of the Directors has:
- 7.3.1 had any previous names;
  - 7.3.2 any unspent convictions in relation to indictable offences;
  - 7.3.3 had any bankruptcy order made against him or entered into any voluntary arrangements;
  - 7.3.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
  - 7.3.5 been a partner in any partnership which has been placed in insolvent 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;
  - 7.3.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
  - 7.3.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
  - 7.3.8 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 a Company.
- 7.4 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. The Company does not intend to make investments which involve related parties, but if any such investment is to be proposed, the Company will comply with the requirements related to such transactions under the NEX Exchange Rules.

## 8. **Material Contracts**

### 8.1 Peterhouse Engagement Letter

An engagement letter dated 18 October 2017 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the NEX Exchange Growth Market, for which, the Company agreed to pay £25,000 plus VAT.

### 8.2 Peterhouse Corporate Adviser Agreement

A NEX Exchange Corporate Adviser agreement dated 26 October 2017 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as corporate adviser to the Company on an ongoing basis following Admission for which the Company agreed to pay a fee of £10,000 plus VAT per annum, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

#### 8.4 Lock-In Agreements

Lock-In Agreements dated 26 October 2017 between (1) the Persons Discharging Managerial Responsibility, being the Directors (2) the Company and (3) Peterhouse, (the "Lock-In Agreements") pursuant to which the Persons Discharging Managerial Responsibility have agreed with Peterhouse and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission ("Lock-in Period"). In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. Certain disposals are excluded from the Lock-In Agreements including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Person Discharging Managerial Responsibility or as otherwise agreed to by the NEX Exchange Growth Market and Peterhouse. The Lock-In Agreements also contain covenants given by the Persons Discharging Managerial Responsibility to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreements.

#### 8.5 Peterhouse Warrant

Pursuant to the Peterhouse Warrant dated 26 October 2017, the Company granted Peterhouse warrants to subscribe for 3,122,000 Ordinary Shares, such warrants to be exercisable at 0.4 pence per Ordinary Share, being the price at which the last fundraising took place, at any time for a period of five years from the date of Admission and pursuant to the terms of the Warrant Instrument.

#### 8.6 Orca Subscription

On 26 October 2017, the Company accepted an application from Orca to subscribe for the Subscription Shares at the Subscription Price, conditional on Admission.

The Subscription Shares will be settled through the CREST account of JIM Nominees following Admission. DMT, which has been appointed to act as broker for and on behalf of Orca, will, immediately on Admission, credit the accounts of DMT's private clients through the CREST account of JIM Nominees.

If the conditions have not been satisfied or waived by the Company by 5 p.m. on 24 November 2017 (or such later time and/or date as may be agreed by the parties), Orca will not be obliged to make the Subscription.

Orca and DMT have covenanted that no one client holds 3 per cent. or more of the Issued Share Capital on Admission and that none of the entities or individuals will be deemed to be acting in concert for the purposes of the City Code.

## 9. **Related Party Transactions**

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

## 10. **Litigation**

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

## 11. **United Kingdom Taxation**

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation, HM Revenue & Customs practice and incorporates the announcements made by the Chancellor on 8 March 2017, but not yet enacted by Parliament. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the NEX Growth Market are generally treated as unquoted for these purposes.

11.1 An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.

### 11.2 Taxation of dividends

(a) Under current UK legislation, no tax is withheld from dividend payments by the Company.

As from 6 April 2016 the notional 10 per cent. tax credit was abolished, instead a £5,000 per year dividend tax allowance was introduced and dividend income above this allowance is taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. The dividend allowance will be reduced down to £2,000 per year from tax year 2018 to 2019.

(b) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 38.1 per cent.

(c) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

### 11.3 Taxation of capital gains made by shareholders

(a) A UK resident individual shareholder who disposes of, or who is deemed to dispose of, their shares in the Company may be liable to capital gains tax in relation thereto at a rate of 10 per cent. if their total gains and income is up to £33,500 and at the rate of 20 per cent. on any total gains and income in excess of £33,500 of any chargeable gain thereby realised. In computing the chargeable gain, the shareholder should be entitled to deduct from proceeds the cost to him of the shares (together with incidental costs of acquisition and disposal). A UK resident individual shareholder is also entitled to deduct the annual exemption at £11,300. The above rates and allowances relate to the 2017/2018 tax year.

- (b) A UK resident corporate shareholder disposing of its shares in the Company may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (currently 19 per cent. as of 1<sup>st</sup> April 2017). In computing the chargeable gain liable to corporation tax, the shareholder is entitled to deduct from the disposal proceeds, the cost to it of the shares, together with incidental costs of acquisition, as increased by indexation allowance, and disposal costs.
- (c) Trustees of all trusts will be liable to capital gains tax at the rate of 20 per cent. on any chargeable gain, due regard having been given to the costs of acquisition of the shares together with any incidental costs of acquisition or disposal. A trustee is also entitled to deduct the annual exemption at £5,650. The above rates and allowances relate to the 2017/2018 tax year.

#### 11.4 Inheritance tax

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and trustees subject to IHT may be entitled to business property relief of up to 100 per cent. after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time. However, the nature of the Company's business (making and holding investments) may preclude this.

#### 11.5 UK stamp duty and duty reserve tax

No UK stamp duty will be payable on the issue by the Company of Ordinary Shares. Transfers of Ordinary Shares for value will give rise to a liability to pay UK ad valorem stamp duty, or stamp duty reserve tax, at the rate in each case of 50p per £100 of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5). Transfers under CREST system for paperless transfers of shares will generally be liable to stamp duty reserve tax.

#### 11.6 General Note on Taxation

Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.

### 12. **General**

- 12.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £63,800 (excluding VAT).
- 12.2 Except as disclosed in this Document and for the advisers named on page 10 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the NEX Exchange Growth Market, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.
- 12.3 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 September 2017, the date to which the Financial Information in Part III of this Document was prepared.
- 12.4 Welbeck Associates has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. Welbeck Associates Ltd also accepts responsibility for its report.

- 12.5 Peterhouse has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 12.6 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 12.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 12.8 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 12.9 On Admission, the Company will have cash resources of £512,440 after expenses. The current funds are sufficient to fund the proposed uses stated in Part I of this Document.

13. **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

14. **AIF Status**

The Directors who have sought and received appropriate legal advice, are of the opinion that the Company is currently not subject to the Alternative Investment Fund Managers Directive ("AIFMD") and accordingly is at present not required to be registered as an Alternative Investment Fund ("AIF") under AIFMD; and that Admission will not of itself trigger an obligation so to register. As soon as is practicable following Admission, however, the Directors intend to register the Company as an AIF under AIFMD in order to preserve future flexibility for the Company as its portfolio of investments expands.

15. **Availability of this Document**

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Peterhouse Corporate Finance Limited, New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD and shall remain available for at least one month after the date of Admission.

Dated: 26 October 2017