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This document comprises a Prospectus relating to Tertre Rouge Assets PLC (the "**Company**" or "**TRA**") prepared in accordance with the UK version of the Prospectus Regulation (EU) No 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA (the "**Prospectus Regulation Rules**"). This Prospectus has been approved by the FCA as the competent authority under the Prospectus Regulation and in accordance with section 87A of the FSMA and has been made available to the public as required by the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the ordinary share capital of the Company (the "**Ordinary Shares**") to be admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to the London Stock Exchange plc ("**London Stock Exchange**") for the Ordinary Shares to be admitted to trading on the main market for listed securities (together, "**Admission**"). Admission to trading on the London Stock Exchange constitutes admission to trading on a UK regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the Ordinary Shares on the London Stock Exchange at 8:00 a.m. on 13 July 2022. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Directors, whose names appear on page 24 of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and the Document makes no omission likely to affect its import.

THE WHOLE OF THE TEXT OF THIS PROSPECTUS SHOULD BE READ. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 8 TO 16.



TERTRE ROUGE ASSETS PLC

(Incorporated in England and Wales with company number 13025749)

Admission of the Entire Issued Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

Information to distributors

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or the Directors to permit possession or distribution of this Prospectus in any jurisdiction where it is believed that this may be unlawful or in contravention of local regulation. Persons into whose possession this Prospectus comes are required by the Company and the Directors to inform themselves about and to observe any such restrictions.

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA does not monitor the Company's compliance with any of the Listing Rules or those aspects of the DTR which the Company has indicated herein that it intends to comply with on a voluntary basis and is not authorised to impose sanctions in respect of any failure by the Company to so comply.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this Prospectus may not be taken to imply that the affairs of the Company at any time after the date of this Prospectus are not subject to change.

Interpretation

A list of defined terms used in this Prospectus is set out in Part VIII of this Prospectus.

Notice to Overseas Investors

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Ordinary Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Ordinary Shares by any person in any circumstances in which such offer or solicitation is unlawful and is not for distribution in or into the United States, Australia, Canada, South Africa, Japan or the Republic of Ireland. The Ordinary Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of Australia, Canada, South Africa, Japan or the Republic of Ireland and may not be offered or sold within the United States, Australia, Canada, South Africa, Japan or the Republic of Ireland or to, or for the account or benefit of, citizens or residents of the United States, Australia, Canada, South Africa, Japan or the Republic of Ireland.

Copies of this Prospectus will be available during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of Keystone Law Limited, 48 Chancery Lane, London WC2A 1JF, from the date of this Prospectus to the date one month from the date of Admission. A copy of this Prospectus will be available on the Company's website at www.tertrougeassets.com.

This Prospectus is dated 27 June 2022.

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SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

The securities to which this Prospectus relates are the ordinary shares of £0.04 each in the capital of the Company (the "**Ordinary Shares**"). The ISIN for the Ordinary Shares is GB00BNHN6S26 and the LEI of the Company is 213800YTKV3VJA5YES49. The issuer of the Ordinary Shares is Tertre Rouge Assets PLC. The Company's contact details are: Telephone: +44 (0)7917 715533; Email: steven@tertreroeassets.com; and Address: 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF, United Kingdom.

This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as the competent authority for listing in the United Kingdom. The FCA's contact details are: Telephone: +44 (0)20 7066 1000; Address: 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Prospectus is 27 June 2022.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

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

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is Tertre Rouge Assets PLC (the "**Company**" or "**TRA**"). The Company was incorporated and registered as a private limited company in England and Wales on 17 November 2020, and re-registered as a public limited company on 24 January 2022. The Company is limited by shares and subject to the provisions of the Companies Act 2006 (the "**CA 2006**"). The Company's registered number is 13025749.

The principal legislation under which the Company operates and under which the ordinary shares in the capital of TRA in issue as at the date of this Prospectus (the "**Ordinary Shares**") have been created is the CA 2006.

The LEI of the Company is 213800YTKV3VJA5YES49.

The Directors of the Company are: Steven Schapera, André Ahrlé, Mika Häkkinen, David Coulthard MBE and Allan McNish.

The Company's auditors are Sawin & Edwards LLP.

Current operations / Principal activities and markets

As at the date of this Prospectus, the Company does not have any current operations or principal activities (other than that of a holding company), no products are sold or services performed by the Company, it does not operate or compete in any specific market, and the Company has no subsidiaries.

The Company was formed to undertake an acquisition of a target company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector. This could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector. The Company does not have any specific acquisition under consideration at present and does not expect to engage in substantive negotiations with any target company, business or asset(s) until after Admission.

Major Shareholders

As at Admission, the Company's major shareholders will be as follows:

| <i>Name</i> | As at the date of this Prospectus | | On Admission | |
|--------------------------------|--|--|----------------------------------|--|
| | <i>Number of Ordinary Shares</i> | <i>Percentage of the Ordinary Shares</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of the Ordinary Shares</i> |
| The Brand Laboratories FZ LLC* | 1,410,000 | 27.65% | 1,410,000 | 27.65% |
| André Ahrlé | 1,410,000 | 27.65% | 1,410,000 | 27.65% |

* Steven Schapera, being a Director, is the sole beneficial owner of The Brand Laboratories FZ LLC.

On Admission, no major holder of Ordinary Shares will have special voting rights and the Ordinary Shares owned by them will rank pari passu in all respects with other Ordinary Shares. The Ordinary Shares have attached to them full voting rights, dividend and capital distribution rights (including on a winding up) but they do not confer any rights of redemption, which includes there being no rights of redemption if the Company does not complete an Acquisition within 24 months.

The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company other than as set out above.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The Company was incorporated on 17 November 2020 and has not yet commenced business. The table below sets out a summary of the Company's key financial information for the period from incorporation to 31 December 2021.

Summary statement of comprehensive income

| | Period ended 31 December 2021 (audited) |
|--|--|
| | £ |
| Profit/Loss for the period | - |
| Other comprehensive expense for the period | - |
| Total comprehensive expense for the period | - |
| Attributable to equity holders | - |

Summary statement of financial position

| | Period ended 31 December 2021 (audited) |
|--------------|--|
| | £ |
| Total assets | - |
| Total equity | - |

Summary statement of cash flows

| | Period ended 31 December 2021 (audited) |
|--|--|
| | £ |
| Net cash outflow from operating activities | - |
| Pre-payment for future services | 110,400 |
| Net cash inflow from investing activities | (110,400) |
| Issue of new shares | 1,248,400 |
| Net increase in cash and cash equivalents | 1,170,000 |
| Cash and cash equivalents – opening balances | - |
| Cash and cash equivalents – closing balances | 1,170,000 |

There has been no significant change in the financial condition or operating results of the Company since 31 December 2021.

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

The attention of investors is drawn to the risks associated with an investment in the Company, which in particular includes the following:

- **Limited trading history:** Although TRA has no history of trading and no current trading activities, the Subscription Shares will be issued at a premium to the net asset value of the Ordinary Shares, and the Company has limited cash resources which will diminish owing to its operating costs. Further, the Company has no operating history and no historical revenues, and there is no basis on which to evaluate its ability to carry out its business objective of acquiring a suitable company, business or asset(s).
- **Acquisition:** The Company's business strategy and business model are dependent on identifying suitable targets and acquisition opportunities. There can be no guarantee that any such acquisitions will take place or that it or they will be successful.
- **Reliance on key personnel:** The Company is reliant on several key personnel, including the Directors, to identify suitable acquisition opportunities.
- **Due diligence:** The Company will conduct a full due diligence exercise on targets in relation to potential

acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the sellers of such businesses. Such investigations may fail to reveal or highlight all relevant facts that may be necessary and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations.

- **Future funding:** The Company may be unable to obtain the requisite funding to complete any acquisitions or to fund any target's operations or holding costs, or may not be able to obtain financing on terms acceptable to the Company.
- **Ordinary Shares as consideration:** The Company may elect to use its Ordinary Shares as consideration for transactions. In the event of the Company doing so, unless the Company also provides the opportunity for Shareholders to participate in an open offer or similar pre-emptive issue (of which there is no guarantee), Shareholders will see their interests in the Company diluted. There is also no guarantee that Ordinary Shares will be an attractive currency for the owners of any proposed targets, in which case the Company will need to use its cash resources.
- **Size of Acquisition Target:** The Company will not comply with the minimum market capitalisation ("MMC") requirements of £30 million under LR 2.2.7R(1) on Admission. The Company completed submission to the FCA for a listing eligibility review prior to 4:00 pm on 2 December 2021 and such application has not been withdrawn or materially amended ("IPO Application"). Given the IPO Application and the proposed date for Admission, the Company is able to proceed with its current application for Admission based on transitional arrangements established for application for admission to listing. On Admission, the aggregate market value for all shares to be listed by the Company must exceed £700,000. An Acquisition will result in a Reverse Takeover which would result in the cancellation of the Company's listing and it would need to apply for the enlarged share capital of the Company to be admitted to trading. At such point, the eligibility of the Company would need to be reassessed. Whilst the Directors believe that they will be able to undertake an Acquisition which will enable it to comply with any adjusted MMC requirement of £30 million, the Directors cannot guarantee to investors that the Company will be able to satisfy the new eligibility requirements. If the Company is unable to satisfy new eligibility requirements its listing will be cancelled, and this may result in the Shareholders holding Ordinary Shares in an untraded public company or it may otherwise seek a listing on an alternative stock exchange which may not provide similar levels of liquidity.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities

The securities the subject of the Subscription and Admission are the Ordinary Shares (ISIN: GB00BNHN6S26, SEDOL number BNHN6S2 and TIDM TRA).

Currency denomination and par value of the securities

The Ordinary Shares are denominated in pounds sterling. The nominal value of the Ordinary Shares is £0.04 each. As at the date of this Prospectus, the aggregate nominal share capital of the Company is £204,000 divided into 5,100,000 Ordinary Shares, such shares being fully paid up.

Rights attaching to the securities

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

The pre-emption rights applicable to the Ordinary Shares have been waived up to (and including) a maximum aggregate nominal amount of 500 per cent. of the aggregate nominal value of the Ordinary Shares in issue as at the close of the first business day following Admission, as stated in the relevant special resolution, for the period of five years following the date of the relevant special resolution. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Subject to the CA 2006, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an

| |
|--|
| <p>amount up to the nominal amount in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares, there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.</p> |
| <p>Relative seniority of the securities in the event of insolvency</p> <p>The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank pari passu on insolvency.</p> |
| <p>Restrictions on transferability</p> <p>Subject to the terms of the Articles, any Shareholder may transfer all or any of their certificated Ordinary Shares by a stock transfer form. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in uncertificated form.</p> |
| <p>Dividend policy</p> <p>The Company does not intend to pay dividends in the near future as its funds will be utilised to acquire physical assets and fund their holding costs and associated revenue-generating opportunities, or a company, business or asset(s) and fund the development of that company, business or asset(s).</p> |
| <p>WHERE WILL THE SECURITIES BE TRADED?</p> |
| <p>Application for admission to trading on a regulated market</p> <p>Application has been made for the Ordinary Shares to be admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8:00 a.m. on 13 July 2022.</p> |
| <p>WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?</p> |
| <ul style="list-style-type: none"> • Any acquisition by the Company will be considered a Reverse Takeover and will lead to the FCA suspending the listing of the Ordinary Shares on the Official List and subsequent cancellation of the listing. Following the Acquisition, the Company intends to seek readmission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange. • A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. • The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the FCA determines there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Ordinary Shares will reduce liquidity in them, potentially for a significant period, and may adversely affect the price at which a Shareholder can sell them. • The Company will be considered a "shell company" within the meaning of LR 5.6.5AR as a company whose assets consist solely or predominantly of cash or short-dated securities, or whose predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers. A "shell company" as identified by the Listing Rules creates, firstly, a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon an announcement or a leak of a Reverse Takeover, on the basis that, at the time of the announcement or the leak, there will be insufficient publicly available information in the market (the "Presumption"). The Presumption shall apply in relation to the Company and trading in the Company's shares will be suspended when an Acquisition is announced or leaked. Under LR 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. Investors should be aware that the Company will not be treated as a Large SPAC (nor is the Company seeking to meet the conditions of a Large SPAC) and the Company will not afford Shareholders the benefit of the protections applicable to a Large SPAC under the Listing Rules, in particular: (a) the funds raised pursuant to the Subscription will not be ring fenced. Such funds will be held in the bank account of the Company; (b) an Acquisition shall not require the approval of Shareholders and will only require the approval of the Board; (c) if the Directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and (d) the Articles do not enshrine any of the protections required |

of a Large SPAC for the benefit of its shareholders.

- Investors may lose the value of their entire investment or part of it, as the case may be.
- The Company may issue additional Ordinary Shares or other classes of shares in subsequent offerings or private placements to fund an Acquisition or as consideration for an Acquisition. Shareholders may experience subsequent dilution, in economic and voting terms.

SECTION D – KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

The Company completed the Subscription, which is unconditional, on 30 December 2021. Under the Subscription, 2,340,000 Ordinary Shares were subscribed for by Subscribers at the Subscription Price, raising gross proceeds of £1,170,000.

The Net Proceeds from the Subscription to the Company amount to approximately £1,027,000, after deduction of fees and expenses payable by the Company which are related to Admission.

Each Subscriber that subscribed for Subscription Shares under the Subscription entered into a Subscription Letter, which contained the terms on which they subscribed for such shares. A term contained therein is that if Admission does not proceed for any reason, Steven Schapera, being a Founder, would procure that the Company return capital to the Subscribers in amounts equal to their respective investment amounts under the Subscription save in respect of the amount due to Steven Schapera. If Admission does not proceed, Steven Schapera has agreed to pay (and otherwise be personally responsible for) all fees, costs and expenses incurred or otherwise to be incurred in connection with seeking Admission including those fees, costs and expenses which he has already paid in connection with the Subscription and which amount to approximately £35,000 exclusive of VAT (together, the "**Transaction Costs**"). If Admission does not proceed and the Company returns capital to Shareholders, any amount returned to Steven Schapera will be the amount he has subscribed pursuant to the Subscription (via his private investment company The Brand Laboratories FZ LLC), amounting to £146,250, less the Transaction Costs. If Admission does not proceed for any reason, the Company will not be liable for any fees, costs and expenses, whether associated with the Subscription or otherwise, as Mr Schapera has assumed this liability.

The rights attaching to the Subscription Shares are uniform in all respects and all the Ordinary Shares will form a single class for all purposes.

WHY IS THIS PROSPECTUS BEING PRODUCED?

This document, which constitutes a Prospectus pursuant to the Prospectus Regulation Rules, is being produced in connection with the application made by the Company for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange with a standard listing. The Net Proceeds from the Subscription to the Company amount to approximately £1,027,000 and which will be predominantly used for due diligence on potential target companies, businesses and assets and the costs associated with executing such transactions. The Net Proceeds from the Subscription are retained by the Company in its bank account.

In addition to the costs of Admission, which are estimated to be approximately £143,000 (inclusive of VAT), the Company's estimated costs for its first 12 months are estimated to be approximately £446,500 (exclusive of any applicable value added tax) which will be comprised of Directors's fees, professional advisers and consultancy fees, due diligence on potential acquisitions, London Stock Exchange annual fees and general working capital.

There are no material conflicts of interest pertaining to the admission to the Subscription or Admission.

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company and the Ordinary Shares referred to below. Prospective investors should consider carefully the following risk factors in addition to the other information presented in this Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations.

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

PART A: RISKS SPECIFIC AND MATERIAL TO THE COMPANY

The Company is a relatively recently formed entity with a limited operating history and no revenues, and there is limited management history on which to evaluate the Company's ability to achieve its objectives of growing shareholder value

The Company is a relatively recently formed entity, being incorporated on 17 November 2020, and has a limited operating history and no revenues. An investment in the Company is therefore subject to all the risks and uncertainties associated with a recently established business, including the risk that the Company will not achieve its objectives and that the value of an investment in the Company could decline substantially as a consequence. Any failure by the Company to achieve its objectives may adversely affect its operations and returns, if any, to Shareholders.

Limited cash resources

The Net Proceeds from the Subscription to the Company amount to approximately £1,027,000. The Company's anticipated operating costs in the 12 months from Admission, payable from the Net Proceeds, are estimated at £446,500 and as the Company currently has no sources of revenue other than interest on deposits, the Company's cash resources will diminish. In addition, if the Company makes an Acquisition, it is likely that materially all the Company's existing cash resources will be expended on the costs associated with the Acquisition, principally due diligence and transaction costs involved in a Reverse Takeover. There can be no guarantee that the diminishing of the Company's cash resources will not result in a fall in the price of the Ordinary Shares in the future.

The Company's business strategy and business model are dependent on the Acquisition. There can be no guarantee that the Acquisition will take place or that it will be successful

The Company's business strategy and business model depend on the successful completion of the Acquisition and on the effective and successful running of the company, business or asset(s) acquired. There can be no guarantee that the Directors will be able to identify a suitable target for the Acquisition, that the Acquisition will be successfully completed, that the company, business or asset(s) acquired will be profitable or that the Company will be able to acquire it at a price that is consistent with its objectives or at all, which may have a material adverse effect on the Company's business, financial condition or results of operations. In addition, if the Company fails to complete an acquisition which it has been pursuing (e.g. because it has been outbid) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees.

The Company is dependent on its Directors to identify suitable acquisition opportunities

The Company is dependent on the Directors to identify suitable acquisition opportunities. Whilst the Directors have considerable relevant experience of acquiring companies, businesses and assets in the nature of those that the Company will seek to acquire there is a risk that the Directors may not be able to source suitable targets for the Acquisition and that any targets identified may not fully align with the Company's objectives and business plans.

The due diligence carried out in respect of the Acquisition may not reveal all relevant facts or uncover significant liabilities

The Company intends to conduct appropriate, practicable and focused due diligence in respect of the Acquisition, with the objective of identifying any material issues that may affect the decision to proceed with the Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company will be forced to rely on the information that is available to it, including publicly available information. Information may not be available from or on behalf of the relevant target company, business, or asset(s) where the target does not consider the transaction to be in the best interests of shareholders. Any information that is provided or obtained from available sources may not be accurate at the time of delivery and/or remain accurate during the due diligence process and in the run-up to the Acquisition. More broadly, there can be no assurance that the due diligence undertaken will be adequate or accurate or will reveal all relevant facts or uncover all significant liabilities or that the due diligence will result in a successful Acquisition (including with respect to the formulation of a post-Acquisition business strategy). If the due diligence investigation fails to identify key information in respect of the target of the Acquisition, or if the Company considers such material risks to be commercially acceptable, the Company may be forced to write-down or write off assets in respect of the target acquired, which may have a material adverse effect on the Company's business, financial condition, or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence, and which could have a material adverse effect on the Company's financial condition and results of operations (especially if the due diligence is required to be undertaken in a short timeframe or in a competitive situation).

The Company may be unable to obtain financing, if required, to complete the Acquisition or to fund the target's operations, or may not be able to obtain financing on terms acceptable to the Company

The Net Proceeds from the Subscription will be used to identify and carry out due diligence on the target of the Acquisition and to fund other transaction costs. As such, as the target of the Acquisition is yet to be identified and as the amount of capital required cannot yet be predicted it is highly unlikely that the Net Proceeds from the Subscription will be sufficient to complete the Acquisition. The Company is likely to be required to seek additional equity or debt financing to fully finance the Acquisition and its completion and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company. If the Company is unable to fully finance the Acquisition, it may need to be cancelled or significantly restructured, either of which may have a material adverse effect on the Company's business, financial condition, or results of operations. The Company may also require additional financing to fund the company, business or asset(s) acquired in the Acquisition and this may include making substantial equity commitments in cash; the failure to obtain such financing or to secure it on acceptable terms may have a material adverse effect on the company, business or asset(s) acquired, the impact of which may extend to the Company's business, financial condition, or results of operations.

Dependence on key executives and personnel

Although the Directors have entered or will at the time of Admission enter into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company. The future performance of the Company will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel.

The Company's business strategy depends on the effectiveness of the operating strategies devised by the Directors

There can be no assurance that the Company or the Directors will be able to propose and/or implement effective operational improvements for any company, business or asset(s) which the Company acquires or to effectively implement the other features of its post-Acquisition value creation strategy as described in this Prospectus. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result, the Company may be unable to achieve attractive returns for its Shareholders.

Competition for acquisition opportunities

Although the Company believes the current economic environment has created several acquisition opportunities, there may be competition from others interested in some or all the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, existing controlling shareholders in potential acquisition targets and public and private investments funds. Although the Company believes that it is well placed to compete for opportunities, the Company cannot assure the Shareholders that it will be successful against such competition.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of a potential target business

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. For example, the conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom and the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. Such conditions may include higher inflation, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending or credit crises affecting disposable incomes, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Many countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on business confidence. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of an acquisition target may be uncertain and may be adversely impacted by unfavourable general global, regional, and national macroeconomic conditions.

The Company may be subject to restrictions in offering its Ordinary Shares as a consideration for the Acquisition

The Company may have to provide alternative consideration which may have an adverse effect on its operations. In addition, the use of new Ordinary Shares as consideration could result in significant dilution of existing Shareholders. The Company may offer new Ordinary Shares or other securities, potentially in the form of fixed or floating rate loan notes which may or may not be convertible into Ordinary Shares, as consideration for the purchase of a target business in the Acquisition. However, in certain jurisdictions, there may be legal, regulatory, or practical restrictions on the Company using its Ordinary Shares in this manner or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a particular acquisition more costly which in turn may have an adverse effect on the results of operations of the Company and/or the ability of the Company to achieve its target return for Shareholders. As the jurisdiction in which the Acquisition will take place is not yet known, the details of such potential restrictions are also unknown; however, they may include local central bank currency controls and prohibitions regarding the issue of publicly traded securities not approved by local regulators. Such restrictions may make the Acquisition impractical to complete, as the proposed contractual consideration may be unable to be accepted by the vendor(s).

Furthermore, where new Ordinary Shares are issued for non-cash consideration under the Acquisition, Shareholders will have no pre-emptive right to new Ordinary Shares issued. If the Company does offer its Ordinary Shares as consideration or part consideration in making the Acquisition, depending on the number of new Ordinary Shares offered and the value of such new Ordinary Shares at the time, the issuance of new Ordinary Shares could materially dilute the value of the new Ordinary Shares held by existing Shareholders at the time. Where an acquisition target has an existing large shareholder, an issue of new Ordinary Shares as consideration or part consideration may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). In addition, to avoid triggering a mandatory bid under the City Code, the Company may, if appropriate, issue shares with limited or no voting rights for a period.

The Company may be required to issue new Ordinary Shares pursuant to the Options which would have a dilutive effect on the number of Ordinary Shares in issue at Admission

Dilution may occur due to the Company's intention to grant Options to the Directors and any employees and consultants of the Company. Whilst no Options will be granted at or immediately following Admission, Options in aggregate of up to 15 per cent. of the Ordinary Shares in issue from time to time may be granted in accordance with the terms of the Option Plan which is intended to be implemented by the Company as soon as practicable following Admission. Assuming there is no change to the Entire Issued Share Capital, the maximum dilution which would result from the exercise of the Options is 13.05 per cent. Dilution would also occur on the exercise of the Warrants, but the exercise of the Warrants is conditional on Readmission and a concurrent fundraising occurring. The exercise price per Warrant is equal to a 10 per cent. discount to the price per share paid by third party investors in conjunction with the Readmission.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. Changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

PART B: RISKS RELATING TO TAXATION

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any company, business, or asset(s) which the Company acquires, and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of securities issued by the Company, any special purpose vehicle which the Company may establish or any company which the Company may acquire are all subject to changes in tax laws or practices in the UK and/or any other applicable jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

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

It is intended that the Company will structure its operations to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company will make certain assumptions regarding taxation. If those assumptions are not borne out in practice, however, taxes may be imposed with respect

to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction in excess of taxes that were anticipated. This could adversely affect the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of in the foreseeable future). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART C: RISKS RELATING TO THE ORDINARY SHARES

The Standard Listing of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing will afford Shareholders a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes making the Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition which the Company proposes to make. Suspension of the Ordinary Shares will reduce liquidity in them, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

It is the Company's duty under the Listing Rules to contact the FCA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing is appropriate. The FCA retains a general power, under Listing Rule 5.1.1.R(1), to suspend a company's securities where it considers it necessary to protect investors. The FCA may decide to exercise such power where the Company undertakes a transaction which, because of the comparative size of the Company and any target, would be a Reverse Takeover under the Listing Rules. The Listing Rules provide that generally when a Reverse Takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate.

The FCA will follow this approach in the case of acquisitions by SPACs because experience has shown that share prices in these types of issuers can experience significant volatility around the time of a proposed transaction. An exception will be where a SPAC confirms that it meets certain conditions and makes certain disclosures such that the FCA is satisfied that the SPAC has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised. It is unlikely that any Acquisition which the Company proposes making will fall within the circumstances set out in LR 5.6.10G through LR 5.6.18FR in which the FCA will generally be satisfied that a suspension is not required.

Any such suspension would be likely to continue until sufficient financial information on the transaction is made public and the period during which the Ordinary Shares would be suspended may therefore be significant. Depending on the nature of the Acquisition and the stage at which the fact of it becomes public or is announced, it may take a substantial period of time to compile the relevant information for the prospectus, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide, and the period during which the Ordinary Shares would be suspended may therefore be significant. A suspension of the Ordinary Shares would materially reduce liquidity in such shares, which may affect a

Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The Company is a cash shell but it shall not benefit from the same level of investor protections that apply to a "Large SPAC"

As at the date of this Prospectus, the Company would be categorised as a "shell company" within the meaning of LR 5.6.5AR as its current assets comprise predominantly cash and it will be pursuing a strategy to undertake an Acquisition or Acquisitions. If the Company undertakes an Acquisition, this will be regarded as a Reverse Takeover according to LR 5.6.4R. The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a Reverse Takeover as there will be insufficient publicly available information in the market (the "**Presumption**").

Under LR 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a Large SPAC and such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100m raised when a Large-SPAC's shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large SPAC winds-up), less any amounts specifically agreed to be used for a SPAC's running costs;
- an acquisition as part of a Reverse Takeover must be approved by the shareholders of the Large SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within two years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for the benefit of investors must be enshrined in the constitution of the Large SPAC, including, inter alia, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover; and
- where a director of the board of a large SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

The purpose of these changes is to provide greater protection for investors in Large SPACs. The Shareholders should be aware that the Company will not meet the criteria for a Large SPAC and consequently the Shareholders will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. The Shareholders will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:

- the funds raised pursuant to the Subscription will not be ring fenced. Such funds will be held in the bank account of the Company;
- an Acquisition shall not require the approval of shareholders and will only require the approval of the Board (unless required by the CA 2006);
- if the Directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and
- the Articles do not enshrine any of the protections required of a Large SPAC.

The Presumption will continue to apply to the Company. Shareholders should therefore be aware that they will not benefit from the additional protections applicable to a Large SPAC.

Re-admission to the Official List or other appropriate listing venue following a Reverse Takeover is subject to the Company being eligible for re-admission and the Company issuing a new prospectus or other required admission or listing document

The Listing Rules provide that the listing of a company's equity securities will generally be cancelled when it completes a Reverse Takeover. If the FCA decided to cancel the Company's listing in such circumstances, the Company would expect to seek the admission to listing by way of a Standard Listing or admission to trading on another appropriate listing venue at the time of completion of any such Reverse Takeover subject to the Company as enlarged by the Acquisition being eligible for such listing. The process will require the preparation and issue of a new prospectus or other required admission or listing document. The Company intends that any Acquisition will result in the Company remaining eligible for listing on an appropriate securities market or stock exchange and would expect to seek the simultaneous re-admission to such listing at the time of completion of the Acquisition, but there can be no guarantee that the Company will successfully re-complete the listing process or do so in accordance with the timeframe for the Acquisition. Any failure to re-list generally or at the time of the Acquisition may have a material adverse effect on the Company's business, financial condition or results of operations. Additionally, a cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

The pre-emption rights in the Articles of the Company have been disapplied

The pre-emption rights in the Articles of the Company have been disapplied to facilitate the Acquisition and related transactions, and the Company may be required to raise cash through issuing substantial additional equity to complete the Acquisition, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares. Although the Company has received the Net Proceeds from the Subscription, the Directors believe that a further equity capital raising may be required by the Company to complete the Acquisition, which may be substantial.

The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £1,000,000 to facilitate the Acquisition. If the Company does offer its Ordinary Shares as consideration in making the Acquisition, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the then holders of Ordinary Shares and dilute the value of Ordinary Shares held by them at the time. If a target has a large shareholder, the Company's issue of new Ordinary Shares may result in such shareholder subsequently holding a large stake in the Company, which may, in turn, enable it to exert significant influence on the Company. The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash in connection with: (a) an offer to holders of Ordinary Shares; (b) the Company's proposed Admission; (c) the Acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; and (d) up to (and including) a maximum aggregate nominal amount of 500 per cent. of the aggregate nominal value of the issued Ordinary Shares (as at the close of the first business day following Admission). See paragraph 4.5 of Part VI of this Prospectus for further details. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares could also dilute the value of existing Ordinary Shares.

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

The nature of the Company may result in little or no trading in Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings and, accordingly, an investment in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this may contribute to infrequent trading in the Ordinary Shares on the LSE and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary

Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future

The Board will maintain a regular review of the Company's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (for more details see section 4 in Part III of this Prospectus (*Dividend policy*)). The Company's ability to pay any dividend will depend on several factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Volatility associated with the Ordinary Shares

Investors should recognise that the price of securities and the income from them can go down as well as up. The price at which the Ordinary Shares may trade and the price which the Shareholders may realise for their Ordinary Shares will be influenced by many factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value which could result in Shareholders not realising the underlying value of their investment.

There is currently no market for the Ordinary Shares

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

Future Acquisitions may be affected by a change in regulation

On 2 December 2021, the FCA confirmed a series of changes to the Listing Rules, which came into force on 3 December 2021. One change that was implemented was the increase of the minimum market capitalisation ("**MMC**") threshold of an issuer's shares (such issuer having a Premium Listing or a Standard Listing) from £700,000 to an increased MMC of £30 million.

An Acquisition by the Company would constitute a Reverse Takeover and any subsequent acquisition or investments undertaken by the Company could also constitute a Reverse Takeover. In connection with any Reverse Takeover (or analogous transaction), the eligibility of the enlarged business for listing will need to be reassessed and the expected aggregate market value of all securities re-admitted to trading must be at least £30 million. The Company is not currently able to provide an exact indication of the size of the Acquisition target, as the Company's primary focus will be on opportunities that meet the Acquisition criteria and which are likely to generate value for Shareholders. The Directors will, nevertheless, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the MMC requirement of £30 million. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading.

As a result, Shareholders will hold shares in an untraded public company, in which trading in its shares is likely to be more illiquid. The Directors cannot guarantee that an application would be made to admit

the shares of the Company to another stock exchange. The Directors will consider a range of prospective opportunities and the Company will primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders.

PART D: RISKS ASSOCIATED WITH SUSPENSION, RE-ADMISSION AND COST OF COMPLIANCE WITH A STANDARD LISTING

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially material

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially material due to the Company's relatively small size on Admission. If the Company is unable to complete the Acquisition within 24 months of Admission, these costs may become difficult to sustain for a materially longer period. If the Acquisition is not completed before the date falling 24 months from Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission) the Board will recommend to the Shareholders either that the Company be wound up by special resolution (to return any remaining distributable assets to Shareholders) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote. If a decision is made to continue to pursue the Acquisition for a further year, then further capital may need to be raised.

The listing of the Ordinary Shares may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that enough Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

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

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs

The Non-Executive Directors are not required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company shall have one full time employee, being the Chief Executive Officer, prior to the completion of the Acquisition, such full-time status becoming effective on Admission. The Directors are engaged in other business endeavours and are not obligated to devote any significant number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to complete the Acquisition.

The Directors may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating business opportunities

Each of the Directors may in the future become affiliated with or have financial interests in entities engaged in business activities similar to those intended to be conducted by the Company. In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they may be affiliated, in addition to, or instead of, presenting them to the Company. Due to any future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflicts of interest procedures described in section 5 of Part II of this Prospectus (*Conflicts of interest*) may require or allow the Directors and certain of their affiliates to

present certain acquisition opportunities to other companies before they may present them to the Company.

Related party transactions

The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors. The Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. It is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

The Directors and one or more of their affiliates may enter into agreements with the Company (which may be non-binding or binding) in connection with a potential Acquisition. Whilst the Company will not enter into any such related party transaction without the approval of the Acquisitions Committee, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the relevant Director.

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

Investors are cautioned that historical results of prior businesses which the Directors founded and/or managed may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward. In particular, the Company and any companies in which it acquires a holding may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, which did not impact on any of those prior investments.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for all the Ordinary Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirements for a Standard Listing.

The Ordinary Shares will be listed under Chapter 14 of the Listing Rules and, consequently, a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which applies to all companies with their securities admitted to the Official List.

As a company with a Standard Listing, the Company will not be required to comply with the provisions of, amongst other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing.
- Chapter 7 of the Listing Rules setting out the Premium Listing Principles as contained in Listing Rule 7.2.1A that companies with a Standard Listing are not required to comply with.
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with Admission.
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that the Acquisition, and any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR 7.3 relating to related party transactions. DTR 7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and to (i) make an announcement (ii) gain board approval and (iii) ensure the related party or their associates do not vote in any resolution, relating to material related party transactions.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its own shares.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders.

In addition to the above, companies with a Standard Listing are not required to comply with the below eligibility and ongoing requirements for a Premium Listing:

- Companies with a Standard Listing are not required to: (i) exercise operational control over the business it carries on as its main activity; or (ii) carry on an independent business as their main activity.
- The UK Corporate Governance Code does not apply directly to companies with a Standard Listing. However, pursuant to paragraph 7.2 of the DTR, companies with a Standard Listing are still required to make a statement in the directors' report covering the governance code to

which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company will comply with such requirements set out in DTR 7.2.

- A Standard Listing does not require a company to offer pre-emption rights pursuant to the Listing Rules.

In addition, companies with a Standard Listing are not eligible for inclusion in the UK series of FTSE indices.

The Company will comply with Chapter 5 of the Listing Rules. On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled, and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the Ordinary Shares. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the FCA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE PREMIUM LISTING RULES (WHICH DO NOT APPLY TO THE COMPANY), NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS PROSPECTUS ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION

In deciding whether to invest in the Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations, to the extent applicable, under FSMA, the UK Prospectus Regulation, the Listing Rules and the DTR, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time after its date.

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

The section headed "Summary" beginning on page 4 should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. In particular, investors must read the sections headed "*What are the key risks specific to the issuer?*" and "*What are the key risks specific to the securities?*" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 8 of this Prospectus.

This Prospectus is being furnished by the Company, for information purposes only, solely in connection Admission. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose is prohibited.

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Prospectus in certain jurisdictions may be restricted. Accordingly, persons outside the UK who obtain possession of this Prospectus are required by the Company and the Directors to inform themselves about, and to observe, any restrictions as to the distribution of this Prospectus under the laws and regulations of any territory including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Prospectus other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person(s).

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

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

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

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

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

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and/or
- (b) transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

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

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

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should", "could" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, investment and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to an investment. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the

development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 14 of Part VI of this Prospectus.

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

Notice to US shareholders and shareholders in certain restricted jurisdictions

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

The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, South Africa, Japan or the Republic of Ireland, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this Prospectus may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, South Africa, Japan or the Republic of Ireland or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, South Africa, Japan or the Republic of Ireland except in accordance with the laws of such jurisdiction. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the US Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the US Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the US Securities Act, or an exemption from registration is available. TRA does not currently plan to register the Ordinary Shares under the US Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

Notice to Overseas Shareholders

An Overseas Shareholder may not be able to enforce a judgment against some or all the Directors and executive officers. The Company is incorporated under the laws of England and Wales. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

Notice to all Shareholders

Copies of this Prospectus will be available on the Company's website www.tertreroeassets.com from the date of this Prospectus.

Third party data

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom; all references to "€" or "euro" are to the lawful currency of the Euro zone countries; and all references to "US\$" are to the lawful currency of the US.

No incorporation of website

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

Definitions

A list of defined terms used throughout this Prospectus is set out in "Definitions" beginning at page 74 of this Prospectus.

Governing law

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

Validity of this Prospectus

This Prospectus was approved on 27 June 2022 and is valid for a period of one year from that date. This Prospectus will therefore cease to be valid on 27 June 2023. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|---|
| Publication of this Prospectus | 27 June 2022 |
| Admission and commencement of unconditional dealings in the Ordinary Shares | 8:00 a.m. on 13 July 2022 |
| CREST members' accounts credited in respect of Ordinary Shares in uncertificated form | As soon as reasonably practicable on 13 July 2022 |
| Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than | Within 10 Business Days of Admission |

Each of the times and dates above is subject to change without further notice. Reference to a time of day are to London time.

STATISTICS

| | |
|---|------------|
| Total number of Ordinary Shares issued in the Subscription | 2,340,000 |
| Total number of Ordinary Shares in issue following the Subscription and Admission | 5,100,000 |
| Subscription Price | 50 pence |
| Gross proceeds | £1,170,000 |
| Net Proceeds from the Subscription | £1,027,000 |
| Market capitalisation of the Company at the Subscription Price | £2,550,000 |

DEALING CODES

| | |
|-------------------------------|----------------------|
| ISIN for the Ordinary Shares | GB00BNHN6S26 |
| SEDOL for the Ordinary Shares | BNHN6S2 |
| LEI | 213800YTKV3VJA5YES49 |
| TIDM | TRA |

DIRECTORS, SECRETARY AND ADVISERS

| | |
|--|---|
| Directors | <u>Steven</u> Schapera (<i>Non-Executive Chairman & Co-Founder</i>) <u>André</u> Ahrlé (<i>Chief Executive Officer & Co-Founder</i>) <u>Mika</u> Häkkinen (<i>Non-Executive Director</i>) <u>David</u> Coulthard, MBE (<i>Non-Executive Director</i>) <u>Allan</u> McNish (<i>Non-Executive Director</i>) |
| Company Secretary | Simon Holden |
| Registered Office | 48 Chancery Lane c/o Keystone law London WC2A 1JF |
| Website | www.tertreroigeassets.com |
| Legal advisers to the Company | Keystone Law Limited 48 Chancery Lane London WC2A 1JF |
| Auditors and Reporting Accountant | Sawin & Edwards LLP Studio 16, Cloisters House 8 Battersea Park Road London SW8 4BG |
| Registrars | Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR |

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

The Company was incorporated on 17 November 2020 in accordance with the laws of England and Wales. On 24 January 2022, the Company re-registered as a public limited company.

Terre Rouge Assets PLC has been established as a special purpose acquisition company for the purpose of acquiring a company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector (which could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector).

The Company intends to utilise the substantial experience of its Directors and their respective networks and relationships, to undertake an acquisition of a controlling interest in a company or business.

On 30 December 2021, the Company raised gross proceeds of £1,170,000 through the Subscription. The Company has not yet commenced operations and the Net Proceeds from the Subscription shall be used to finance all or a portion of the cash consideration for the identification and acquisition of a company, business or assets(s) in the collectible automobile sector. If the Directors deem appropriate and as required, the Company may subsequently seek to raise further capital for the purposes of the Acquisition. Any further capital raising undertaken by the Company within the 12 months from the date of this Prospectus would only be utilised to facilitate completion of an Acquisition and not for any of the uses of proceeds described in section 8 of this Part I (*Use of proceeds*).

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including the approval of the Acquisition. The Board will also be responsible for the identification and evaluation of acquisition opportunities, the structuring and execution of the Acquisition and determination and execution of strategy for the acquired company, business or asset(s). The Board has considerable experience in identifying and assessing acquisition targets within the target sector and in executing such transactions. The Acquisition is required to establish the Company's presence in the collectible automobile sector and will form the basis of the Company's growth within this sector. It is not intended that the Company acquire minority stakes in any entities but that it acquires outright and operates companies, businesses and assets within the sector. Notwithstanding this, the Company will not be prevented from acquiring minority stakes in companies, businesses or assets where the Board deems there to be a clear commercial rationale for doing so.

The process of the Acquisition, being a Reverse Takeover, will require the Company's listing to be cancelled and for the Company as enlarged by the Acquisition to be re-admitted to the Official List or admitted to any other appropriate securities market or stock exchange. This process will require the Company to issue a further prospectus or listing or admission document giving details of the target of the Acquisition and the Company's business and activities as enlarged by the Acquisition, and to satisfy the eligibility criteria of the FCA or other stock exchange at that time. The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for any other legal or regulatory reasons.

2. Background to the target sector and opportunity

The Company confirms that the information extracted from third party sources in this Part I has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investment opportunity

The Directors believe that there exists viable companies, businesses and assets in the collectible automobile sector that, through aggregation and economies of scale which can be generated (e.g. the savings applicable to insurance and storage costs), there is a significant investment opportunity to be garnered which, by the nature of the assets, cannot be accessed by a large number of investors

ordinarily but can be through the capital markets. Further, the ability to finance the Company, and its asset base, through the capital markets would allow the Company to diversify more fully throughout the sector. The Directors believe that several criteria must be satisfied to maximise the Company's potential for success. These criteria include the ability to:

- source opportunities and analyse the risks and potential returns;
- undertake due diligence of structural and general corporate matters;
- negotiate advantageous terms to acquire companies, businesses and/or assets;
- raise sufficient funds to ensure the long-term viability of the Company and its business; and
- seek additional interest from investors at the appropriate time to maximise the returns for the Company.

Given the composition and experience of the Board, the Directors believe that the Company can satisfy the above criteria. In particular, the Directors believe that the combination of circumstances referred to below, together with the skills and strengths of the Board, will enable the Company to identify suitable opportunities for the Acquisition to generate additional Shareholder value in the Company.

When markets are stressed and/or volatile, investors look for assets that have an intrinsic value that is not correlated with traditional markets. Unlike investments in traditional businesses, where everything can be lost in a downturn, investments in intrinsic value assets may drop but they will never go to zero and tend to defy inflation. This explains why the price of gold experienced all-time highs in the post-COVID era. The TRA management team has significant expertise in successfully investing in the ultra-high value classic motorcar and motorcycle asset class. TRA's focus will be on the rarest of the rare: it is here that the principal value drivers are scarcity, authenticity, legacy, heritage and condition.

The collectibles market is highly fragmented, with many rare and scarce assets held by individuals spread across a diverse geography. The objective for TRA is to become a global player in the collectible automobile sector, either by consolidating a number of these assets into a single holding or by acquiring a business or asset(s) which operate in the collectible automobile sector or a combination of both.

Unlike direct investment into physical assets, TRA's investors will have the benefit of immediate liquidity as the Ordinary Shares will be publicly traded by way of a Standard Listing.

Accordingly, the Directors believe that the collectible automobile sector presents multiple attractive investment opportunities.

The collectible automobile sector

The Company has been established to make an Acquisition of a target company, business or asset(s) in the collectible automobile sector.

In September 2020, Sports Car Digest reported the UK 'classic car market' appeared to be unaffected by the COVID-19 pandemic¹, as revealed by the UK Hagerty Price Guide. The guide tracked more than 40,000 classic car values with a total worth of £570 million. The data highlighted a noteworthy increase of market activity, especially when compared to 2019.

The New York Times reported in February 2021, that rather than back away from classic automobiles because of COVID-19, "*buyers flocked to them, sometimes in stunning numbers*"². Online auto sales and auctions, starting to gain acceptance among collectors before the pandemic took off, and some tent-pole auctions with limited attendance claimed new records.

As also reported in the same New York Times article, in September 2020, a live auction was held in London which featured 15 classic motorcars at the first international sale conducted by Gooding & Company. Proceeds topped US\$44 million, with a 93 per cent. sell-through rate. Records were reported

¹ See: <https://sportscardigest.com/classic-car-market-stays-buoyant-amidst-pandemic/>

² See: <https://www.nytimes.com/2021/02/18/business/car-collections-pandemic.html>

for a highest average price per car, US\$3.1 million, and for the highest auction amount yet for a Bugatti – US\$12.7 million for a 1934 Type 59 sports car.

The New York Times article also reported that according to Hagerty, approximately half of classic car owners have six-figure incomes, with a median of US\$125,000 for buyers of post-1980 cars such as Ford Mustangs, Chevrolet Corvettes and Ferrari 360s. Millennials and collectors in Generation X requested 53 per cent. of Hagerty's insurance quotes in 2020. And well-heeled millennials were behind only baby boomers in mulling coverage of vehicles priced at US\$10 million and upwards.

3. Company objective, business strategy, target assets and execution

Objective

The Company's objective is to acquire a company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector, to generate an attractive rate of return for Shareholders. This may be achieved through capital appreciation, by taking advantage of opportunities to invest in the sector and operating the companies, businesses or assets that TRA acquires. The Directors are responsible for conducting this objective, implementing the Company's business strategy and conducting its overall supervision.

The Directors consider the potential vendors of target companies, businesses or assets will be attracted by the opportunity to hold an interest in a company which is listed on the Official List, with cash, access to capital markets and the knowledge to develop the companies, businesses or assets into a larger capital accretive investment opportunity.

The Directors intend to build the first publicly traded global consolidator focused on the collectible motorcar and motorcycle sector. The nature of this sector is that it is highly fragmented and therefore ripe for consolidation. To leverage Shareholder returns, there are several strategies:

- Several assets consolidated into one portfolio; this leads to substantially lower holding costs synergies – e.g. to insure a portfolio of 40 cars costs far less than insuring 40 cars individually.
- As with any portfolio, diversification is key: by consolidating the assets for diversity within the portfolio, exposure to any one asset is limited, thereby reducing the volatility of the portfolio over time.
- Supply is, by definition, limited and declining. By grouping rare assets into one collection, supply is further attenuated resulting in greater control over sale price (the 'De Beers effect').
- Being a listed entity on a prominent exchange such as the LSE affords the Company an opportunity to reach a large pool of investors and a level of potential liquidity that could not be achieved in a private fund. It also leverages the arbitrage of valuation multiples between private and public enterprises with similar EBITDAs.
- Management has an extremely strong network of relationships in the sector, as evidenced by the quality of TRA's advisers. This is a core strength, as the secret to good buying is discovering that the asset is for sale before others do.
- Should the Company acquire physical collectible automobiles, it will target the most desirable, museum-grade, collectibles and hold them in a specialist storage facility. If the Company does hold physical automobile assets, it is anticipated that it shall sell such assets after owning them for between 5-7 years.

Business strategy

The Company will seek opportunities for the Acquisition in the collectible automobile sector, which may include currently operating businesses or assets at any stage of development.

The Company's efforts in identifying a prospective target company, business or asset(s) will not be limited to a particular geographic region except that it will avoid countries with significant geopolitical or economic risks.

In the case of a target company, business or asset(s), the investment strategy of the Company will be focused on the identification and acquisition of companies, businesses or assets which:

- are run by management with a strong track record of generating growth for shareholders and a proven experienced business record;
- have a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- have the ability to grow with additional capital;
- have a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand;
- have the potential for near-term cash flow and development success;
- have a balance sheet with tangible assets on it;
- have the potential for a significant return for Shareholders; and
- can be funded adequately to be able to deliver a realistic plan of achieving credible milestones and significant growth opportunities for Shareholders.

The criteria set out above is not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors at that time.

In evaluating a prospective target for the Acquisition, the Company will primarily consider the above. In addition, the Company expects to conduct an appropriate due diligence review (see the section headed *Due diligence* below).

Target assets

In the case of target assets, the investment strategy of the Company will be focused on the identification and acquisition of business and asset(s) that specialise or otherwise focus on the collectible automobile sector, which may be comprised of (but not limited to) physical automobile assets:

- TRA will seek acquisition opportunities of business and asset(s) which provide services to, within or otherwise for the collectible automobile sector, which may include but not limited to prestigious private members' car clubs.
- The Company will explore acquisition opportunities in technology providers to the collectible automobile sector.
- Focus will be on acquiring the best and rarest of all: either in original, unmolested 'time capsule' condition, or immaculately restored to an 'as-new' condition.
- The Board has assembled an expert group of advisers, each being authoritative experts in their field in the world. Through their combined experience, the TRA team will utilise its collective network to locate and acquire the world's most collectible motorcars and motorcycles, to later sell into the most profitable market after a typical holding period of 5-7 years.
- Racing or sport motorcycles, principally from two marques: Ducati and MV Agusta. Racing or sports cars, primarily from just a handful of marques including Ferrari, Porsche, McLaren, Mercedes, Aston Martin and Shelby Cobras. From time to time, when a compelling investment opportunity presents itself to invest in a particularly collectible motorcar or motorcycle from another marque, this will be considered.

Any target assets which are comprised of motorcycles and/or motorcars sought by the Company will, by the nature of their value and collectability, likely be extraordinarily well maintained and in excellent condition. The Board does not intend for the Company, and nor does it form part of its strategy, to acquire such assets which require any material restoration work other than minor cosmetic corrections or maintenance. This does not mean the Company won't acquire assets which require some restoration

work, but it is unlikely it will acquire assets that may require significant restoration work unless there is a compelling investment opportunity to do so. If the Company does acquire any motorcycles and/or motorcars which require restoration work, Mr Ahrlé will oversee this work on behalf of the Company. It is unlikely he will carry out any restoration work himself due to the time commitments expected of him to serve as the Company's chief executive officer.

Restoration work by its nature typically requires a significant time commitment. The Company wants to ensure the principal focus of Mr Ahrlé is on the day-to-day running and operations of the Company; thereby overseeing any potential restoration work rather than devoting significant amounts of time to it. Whilst Mr Ahrlé will be responsible for managing and overseeing any potential restoration, the work would be carried out by professionals engaged by the Company for this purpose. Mr Ahrlé has decades of experience at the highest level of managing restorations from minor to complete rebuilds and has close working relationships with some of the world's leading restoration experts. Subject again to the Company wanting to ensure that his principal time commitments are to serve the Company in his role as its chief executive officer, Mr Ahrlé may undertake any routine maintenance work which may be required to those motorcycles and/or motorcars acquired by the Company, or he will oversee such work in conjunction with ongoing restoration work. As the Company grows, it is anticipated that any routine maintenance work will be performed by suitably qualified 'in-house' mechanics that are retained by the Company.

Execution

In the first instance, the Company is seeking to make an acquisition within approximately 24 months of Admission which would be deemed a Reverse Takeover and to this end, the Company seeks to identify and acquire a company, business or asset(s) in the target sector. It is anticipated that the company, business or asset(s) acquired for the Acquisition will have an enterprise value of between £30 million and £50 million. The Directors' preference is for the Company to acquire 100 per cent. of any potential target in the Acquisition to obtain the full benefit of its growth prospects. An equity interest or any other type of beneficial interest, however, of less than 100 per cent. will be considered.

The Company is not able to provide an exact indication of the size of the acquisition target and it will consider a range of prospective opportunities. The Directors will primarily focus on opportunities that meet the acquisition criteria and which are likely to generate value for Shareholders. An Acquisition will result in a Reverse Takeover and as part of that process, the Company's existing listing will be cancelled, and the Company will be required to apply for re-admission in accordance with LR 5.6.21R. Upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all securities to be listed must be at least £30 million. The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation ("**MMC**") requirement of £30 million. If the Company is unable to satisfy the MMC requirement, its listing will be cancelled or it may otherwise seek a listing on an alternative stock exchange (including but not limited to the AIM market of the London Stock Exchange).

Whilst the precise form of consideration for the Acquisition cannot be determined at this time and will depend on several factors including the identity of the target the subject of the Acquisition, market conditions and other factors outside of the Company's control, the Directors expect that funds from the Subscription will be primarily applied to the Acquisition. The funds raised pursuant to the Subscription will be held by the Company in its bank account. The Company will require additional funding to complete the Acquisition and will likely subsequently seek to raise further equity capital.

Additionally, the Company may seek a secondary listing of the Ordinary Shares on an overseas securities market or stock exchange if the Directors consider that this would be likely to facilitate the Acquisition or the raising of additional funding.

The initial equity capital base of the Company will be relatively small compared with the likely value of the Acquisition so it is anticipated that the Company will use Ordinary Shares as a material element of the consideration for the Acquisition. As the Acquisition is expected to be of a target valued at substantially more than the Company it will constitute a Reverse Takeover, and a new prospectus and a new Standard Listing application, or the appropriate listing or admission document in respect of a listing on an alternative securities market or stock exchange, will be required for the enlarged group.

The vendors of the Acquisition may receive a controlling stake in the Company as part of the transaction, which may well also result in a person or concert party owning 30 per cent. or more of the then issued Ordinary Shares. The Company would in such circumstances apply for dispensation under Rule 9 of the City Code, through a vote of independent Shareholders (known as a 'Whitewash'). The Company would send a circular to Shareholders setting out the information required under the City Code for a Whitewash and will require their vote at a general meeting. The Company will not otherwise seek Shareholder approval at a general meeting in respect of the Acquisition, which will represent a Reverse Takeover, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons. It is expected that concurrently with the Acquisition the Company will need to raise new capital (which could be substantial) by making an offer of new Ordinary Shares for cash.

The Acquisition is more likely to be successfully completed if the vendors agreed to receive Ordinary Shares as a material element of the consideration and the Company can raise additional capital through the issue of new Ordinary Shares. It is likely that completion of the Acquisition will be contingent on these events.

As set out in more detail in Part II of this Prospectus (*Directors and Corporate Governance*), the Board brings considerable expertise that is relevant to this stage of the Company's development, specifically in relation to identifying, assessing and executing the Acquisition, and negotiating and securing the required financing for the Acquisition.

The Board has a focus on transactional and strategic expertise, and has specific expertise of the automobile sector (both from a collectible standpoint, but from a wider perspective too). The Directors have a deep pool of high-level contacts within the automobile sector which they anticipate relying on for the purpose of accessing and assessing acquisition opportunities. The Board believes that these are the most important areas of expertise for the Company at this stage of its development, where the focus is to identify, finance and execute the Acquisition.

To implement its acquisition strategy, the Company intends to leverage the Directors' technical and commercial expertise, and to identify potential targets for the Acquisition through the Directors' extensive network of contacts spanning companies focused on collectible automobiles and corporate financiers, particularly those in the UK, United States and Western Europe.

The Board will only pursue an Acquisition if it believes that the terms of the Acquisition offer an opportunity to Shareholders to achieve attractive returns. The Directors are incentivised to achieve such returns through an aggregate holding of (or interest in) 3,270,000 Ordinary Shares (see paragraph 8.1 of Part VI of this Prospectus for further information), subject to certain lock-in arrangements as described in paragraph 11.1 of Part VI of this Prospectus.

Due diligence

Prior to any acquisition, including the Acquisition, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of any concerns regarding the target(s), as well as a consideration of the structure of the Acquisition. The process will be tailored to the relevant opportunity. Whilst it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process, the due diligence process would normally be expected as a minimum to include, among other things:

- meetings with owners, incumbent management and employees (as applicable);
- visits to sites and facilities, or such other locations where an asset(s) may be stored; and
- review of all key documents and arrangements applicable to the target, and preparing, if the Board deems it necessary, a due diligence report addressing any corporate or contractual issues as well as broader legal considerations (e.g. if the target is a company, any material contracts, employment contracts, intellectual property holdings, or any litigation it is a party to); and
- if the target is a company, a financial due diligence report setting out the key points of any financial reports concerning the target for the preceding three years and any issues arising from any audits of the target. The report will also consider financial controls and reporting procedures which may be implemented on completion of the Acquisition.

Assumptions

The Company's objective and business strategy are based on several assumptions (including those set out in the Risk Factors section of this Prospectus, beginning on page 8), including the following two key assumptions:

- the willingness of stakeholders in the target company, business or asset(s) (and/or of external investors) to accept or acquire Ordinary Shares as part of the Acquisition; and
- the availability of any potential Acquisition (which depends, in part, on the above point).

Regulatory environment

As a special purpose acquisition company, the Company does not operate in a sector which is subject to a particular regulatory regime (over and above the regulatory regime governing companies incorporated in England and Wales) which would materially affect its business, nor are there any governmental, economic, fiscal, monetary or political policies or factors that have materially affected its business to date.

At the time the Company completes the Acquisition, the Company could become subject to the regulatory regime applicable to the sector in which the company or business it acquires operates. In any event, the Company will consider such matters in its overall assessment of the Acquisition.

4. TRA's competitive strengths

The Directors believe that the Company should be well-placed, due to the understanding and experience of its Board and its advisers, to identify, pursue and maximise the potential opportunities. Specifically, TRA has a high-profile management team with notable sector experience and access to attractive assets. Some of the team's experience in this regard are as follows:

- Former 24H Le Mans and FIA GT Championship racer, former founder of BECCA Cosmetics (exited to Estee Lauder), former two-times F1 Grand Prix World Champion.
- Proven performers, with a record of delivering strong results in this sector.
- Mix of skills – entrepreneurial, motor racing, vintage sportscar collection management at the very highest level, legal, corporate management and digital/social media.
- Previously managed all aspects of the business cycle, from concept and implementation to scale-up and strategic exit.

5. The Subscription

The Subscription Shares have been subscribed for by the Subscribers pursuant to the Subscription Letters, at the Subscription Price of 50 pence per share, to raise gross proceeds of £1,170,000. After estimated fees and expenses in connection with the Subscription and Admission of approximately £143,000 (inclusive of VAT), the Net Proceeds from the Subscription are approximately £1,027,000.

Each Subscriber that subscribed for Subscription Shares under the Subscription entered into a Subscription Letter, which contained the terms on which they subscribed for such shares. A term contained therein is that if Admission does not proceed for any reason, Steven Schapera, being a Founder, would procure that the Company return capital to the Subscribers in amounts equal to their respective investment amounts under the Subscription save in respect of the amount due to Steven Schapera. If Admission does not proceed, Steven Schapera has agreed to pay (and otherwise be personally responsible for) all fees, costs and expenses incurred or otherwise to be incurred in connection with seeking Admission including those fees, costs and expenses which he has already paid in connection with the Subscription and which amount to approximately £35,000 exclusive of VAT (together, the "**Transaction Costs**"). If Admission does not proceed and the Company returns capital to Shareholders, any amount returned to Steven Schapera will be the amount he has subscribed pursuant to the Subscription (via his private investment company The Brand Laboratories FZ LLC), amounting to £146,250, less the Transaction Costs. If Admission does not proceed for any reason, the Company will not be liable for any fees, costs and expenses, whether associated with the Subscription or otherwise

as Mr Schapera has assumed this liability.

Steven Schapera has undertaken to bear the Transaction Costs personally, recognising that the risk of an unsuccessful listing application would result in a depreciation of the value of the Ordinary Shares. He appreciates this risk is offset by the potential for the Company resulting from a successful listing application. If Admission becomes unconditional in all respects, Steven Schapera appreciates the costs incurred by him will be offset by his equity holding in the Company. The Board's intention is to develop an accretive business over time, which will hopefully lead to a capital appreciation of the value of the Ordinary Shares, in which Steven Schapera intends to benefit.

In accordance with Listing Rule 14.2.2R, on Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

At the Subscription Price, the Entire Issued Share Capital will have a market capitalisation of £2,550,000 on Admission. The Ordinary Shares (including the Subscription Shares) will be registered within ISIN GB00BNHN6S26 and SEDOL number BNHN6S2.

Pursuant to the Subscription Letters, for each one Subscription Share subscribed for as part of the Subscription, each Subscriber received a warrant which entitles (but does not obligate) them (or their nominee) to subscribe for two Ordinary Shares ("**Warrant Shares**"), exercisable on Readmission and concurrent with such fundraising undertaken by the Company at such time, with an exercise price per Warrant Share equal to a 10 per cent. discount to the price per share paid by third party investors in conjunction with Readmission. The Warrants are freely transferable by the Subscribers. The Subscription Letters do not include any underwriting obligations. Having participated in the Subscription, each of the Founders received 292,500 Warrants which shall be capable of being exercised over 585,000 Ordinary Shares.

Further details of the Subscription Letters are set out in paragraph 11.3 of Part VI of this Prospectus.

6. Admission and dealings

Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8:00 a.m. on 13 July 2022. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BNHN6S26 and SEDOL number BNHN6S2.

Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The CREST accounts designated by holders that have requested delivery of their Ordinary Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of Ordinary Shares where holders have requested delivery in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant holder(s) within 10 Business Days of Admission. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares held in certificated form, transfers of such shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

7. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear UK & International Limited. CREST allows securities to be transferred from one person's CREST account to

another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

8. Use of proceeds

The Net Proceeds from the Subscription are approximately £1,027,000, after deduction of fees and expenses payable by the Company relating to the Subscription and Admission.

The Net Proceeds from the Subscription are approximately £1,027,000 will be used to:

- pursue the Company's immediate objective of initially identifying a suitable Acquisition and following the Directors having undertaken initial commercial review and the Company having entered into a non-disclosure agreement and/or heads of terms, to subsequently undertake legal, financial and tax due diligence on such Acquisition. The Company has allocated approximately £357,250 to the above acquisition search and evaluation process; and
- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include Directors' fees, legal and professional fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £446,500. The use of proceeds includes an allocation of approximately £669,750 to cover ongoing operating costs for a period of 18 months from the date of this Prospectus.

The Directors believe it will be necessary to raise further funds to complete any Acquisition, including the fees of professional advisers who are retained to advise the Company in relation to any Acquisition. Any further capital raising undertaken by the Company within the 12 months from the date of this Prospectus would only be utilised to facilitate completion of an Acquisition and not for any of the uses of proceeds described above.

9. Failure to make an Acquisition

If an Acquisition is not completed within 24 months of Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission) the Board will recommend to Shareholders either that TRA be wound up by special resolution (to return any remaining distributable assets to Shareholders) or that TRA continue to pursue the Acquisition for a further year. The Board's recommendation (which shall be at its discretion) will then be put to a Shareholder vote.

10. Shell Company, Presumption of Suspension and Investor Protections

The Company is a vehicle whose current assets comprise predominantly cash and the Company will be pursuing a strategy to undertake an Acquisition as outlined in this Part I of this Prospectus.

As at the date of this Prospectus, the Company would be categorised as a 'shell company' within the meaning of LR 5.6.5AR. A shell company is identified by LR 5.6.5AR as a company whose assets consist solely or predominantly of cash or short-dated securities, or whose predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers. On Admission, the primary asset of the Company will be cash for the purpose of undertaking an Acquisition.

If the Company undertakes an Acquisition, this will be regarded as a Reverse Takeover according to LR 5.6.4R and the transaction would likely result in a change of business or a change in board or voting control of the Company.

The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a Reverse Takeover to ensure the protection of the investors as there will be insufficient publicly available information in the market (the

"**Presumption**"). The FCA may suspend with effect from such time as it determines that it is necessary to ensure the smooth operation of the market or as is necessary to protect investors. The Presumption will apply to the Company, and it will be required to suspend where an Acquisition is in contemplation.

Under LR 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the Reverse Takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a "**Large SPAC**" and such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100 million raised when a Large SPAC's shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large SPAC winds-up), less any amounts specifically agreed to be used for a Large SPAC's running costs;
- an acquisition as part of a Reverse Takeover must be approved by the shareholders of the Large SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within two years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for benefit of investors must be enshrined in the constitution of the Large SPAC, including, inter alia, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover;
- where a director of the board of a Large SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

The purpose of the changes is to provide greater protection for investors in Large SPACs. Investors should be aware that the Company will not meet the criteria for a Large SPAC and consequently Investors will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. The shareholders of the Company will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:

- the funds raised as a result of the Subscription will not be ring fenced. Such funds will be held in the bank account of the Company;
- an Acquisition shall not require the approval of Shareholders and will only require the approval of the Board;
- if the Directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and
- the Articles do not enshrine any of the protections required of a Large SPAC.

The Presumption will continue to apply to the Company. Investors should therefore be aware that they will not benefit from the additional protections applicable to a Large SPAC.

The Company will be required to engage with the FCA as soon as circumstances arise where it is considering pursuing a transaction or it has reached a stage where the transaction can be described as being in contemplation. Prior to announcing a transaction, the Company will discuss suspension with the FCA or it may request a suspension in circumstances where a proposed transaction has leaked.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises five Directors, who collectively have extensive experience and a proven track record in investment, corporate finance, business acquisition, operation and development, and the automobile sector, and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration to TRA's requirements and the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

The Directors will guide the Company's strategy. Specifically, Steven Schapera and André Ahrlé are proven entrepreneurs, and the Company will leverage their connections and network to create and maintain market credibility and deal flow.

Except for André Ahrlé, the Chief Executive Officer of the Company, the other Directors are not required to devote all, or substantially all, their time to the Company's business. There may be occasions where a Director's other interests may conflict with the Company's interests.

Directors

Steven Schapera, *Non-Executive Chairman and Co-Founder* (aged 62)

Steven Schapera began his career in the wine and intensive-agriculture space, accumulating more than 25 years' experience in founding, scaling, operating and exiting successful brand-oriented international businesses in the health, beauty and wellness space.

Steven is the Chief Executive Officer of Integrated Wellness Acquisition Corp., a SPAC (otherwise known as a 'blank check company' in the United States) which completed a US\$115 million IPO and listing on the New York Stock Exchange in December 2021. He also serves on the Board of Berlin-based Invincible Brands GmbH, an influencer-marketing incubator he invested into as an Operating Partner of London-based Capital D. Invincible Brands recently exited three of their incubated brands to Henkel for an enterprise value of €400 million. Steven also serves as Chairman of BECCA Holdings, the original investment entity behind the BECCA cosmetics brand which he co-founded in 2001. Steven initiated and managed the partial sale of BECCA to Luxury Brand Partners in 2012, which in turn led to the subsequent sale of BECCA to Estée Lauder in 2016 for approximately US\$230 million.

Steven currently serves as Chairman of ASX-listed Crowd Media Holdings Ltd., an artificial intelligence company that leverages its AI platform to drive opportunities in conversational commerce and influencer marketing. He is also Chairman of SIMRIS ALG AB, a biotech company devoted to the sustainable development and production of products and ingredients from farmed microalgae, whose shares are traded on the Nasdaq Nordic.

André Ahrlé, *Chief Executive Officer and Co-Founder* (aged 60)

In 1986, André Ahrlé founded Special Security Services in Bonn, Germany, which focused on the global entertainment and touring space, managing artist protection and event security to clients including Madonna, The Rolling Stones, Bruce Springsteen, David Bowie and Queen. Today, it remains one of the leading players in its industry globally, specialising in complex executive protection assignments, commercial counterespionage, and security advisory services for celebrities, high-net worth individuals and various European and US corporations including Nokia, Siemens, PayPal and Apple. Today, the group operates internationally with offices in Cologne, Miami and Monte Carlo, employing a team in excess of 130 staff as well as 480 contractors worldwide. André serves as the non-executive chairman.

In 1991, André was spotted by Mercedes-Benz Motorsport during a security driver-training course. He was recruited to Porsche GT racing in 1992. After driving for 3 years in the Porsche Carrera Cup, Porsche Supercup and endurance races internationally, André signed with Larbre Compétition, a Porsche Team competing in the FIA GT Championship. He enjoyed several successes, including a podium victory at

the 24H Le Mans (3rd in class in 1997), and Daytona USA 24H (1997 and 1999 GT Champion), 1998 3rd overall in a Brumos Porsche GT1). He retired from his professional career in 2002.

Mika Häkkinen, *Non-Executive Director* (aged 53)

Mika Häkkinen, nicknamed the 'Flying Finn', is a Finnish former racing driver. He was the 1998 and 1999 Formula One World Champion, driving for McLaren. He is one of three Formula One drivers from Finland to win the World Championship and is the only Finnish driver in history to win it on multiple occasions. Mika currently works in driver management and is a brand ambassador for various companies. He is himself a keen investor in collectible automobiles and has an enviable collection of modern McLaren GT supercars. In December 2021, Mika was announced as a Formula One analyst for the sports broadcaster Viaplay. From 2022 onwards, he will be part of a permanent team of analysts on-site at the Grands Prix.

Mika has gained significant experience over the years acting as a brand ambassador for various companies affiliated with the world of motorsport, including Diageo, McLaren, Mercedes-Benz and UBS. He has also worked for, and continues to work for, several companies operating within the motorsport world.

David Coulthard MBE, *Non-Executive Director* (aged 51)

David Coulthard is a British former racing driver from Scotland, later turned presenter, commentator, and journalist. Nicknamed 'DC', he competed in 15 seasons of Formula One between 1994 and 2008, taking 13 Grand Prix victories and 62 podium finishes. He was runner-up in the 2001 championship, driving for McLaren. In 2019, David became Non-Executive Chairman of W Series, the world's first professional all-women single seater racing series and was elected president of the British Racing Drivers' Club (owner of Silverstone Circuit).

After retiring from racing, David ventured into several business ventures. In 2007, he published his autobiography 'It Is What It Is' and in 2018 his second book 'The Winning Formula' made The Sunday Times Best Seller list in the UK. In 2010, he was appointed a Member of the Order of the British Empire (MBE). He is the co-founder and director of Velocity Experience, a brand experience agency that helped to deliver F1's Live London event in 2017, and Whisper Films, a fast-growing TV production company specialising in high-end branded content, documentary films, and sports productions.

Allan McNish, *Non-Executive Director* (aged 52)

Allan McNish is a British former racing driver, commentator, and journalist from Scotland. He is a three-time winner of the 24 Hours of Le Mans, most recently in 2013, as well as a three-time winner of the American Le Mans Series, which he last won in 2007. He won the FIA World Endurance Championship in 2013.

After ending his active racing career, Alan worked as a presenter and TV commentator for several broadcastser, including the BBC. He also became a brand ambassador of Audi and hosted numerous events, press conferences and TV productions for the group. In 2015, Allan became coordinator of all motorsport activities of the Audi Group. In this role, he was also in charge of preparing Audi's factory commitment in the Formula E electric racing series before being appointed Team Principal of Audi Sport ABT Schaeffler Formula E team ahead of their official entry into the championship in 2017.

2. Independent Directors

The Acquisitions Committee will be comprised of Independent Directors only, in the event of a potential acquisition target being introduced to the Company by a Director where that Director has an interest or other conflict of interest. In such circumstances, the Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers) and the conflicted or interested Director will not be invited to join or attend any meetings of the committee.

3. Strategic decisions

The Board is responsible for the Company's objectives and business strategy and its overall supervision. Acquisition, divestment, and other strategic decisions will be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate, and monitor the corporate governance values of the Company, and will have overall responsibility for setting TRA's strategic aims, defining the business objective, managing the financial and operational resources of TRA and reviewing the performance of the officers and management business both prior to and following an Acquisition. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules.

The Acquisition will be subject to Board approval. If the Acquisition is not completed within 24 months of Admission, then (unless the Acquisition has been previously announced but completes after the date falling 24 months from Admission) the Board will recommend to Shareholders either that TRA be wound up by special resolution (to return any remaining distributable assets to Shareholders) or that TRA continue to pursue the Acquisition for a further year. The Board's recommendation (which shall be at its discretion) will then be put to a Shareholder vote.

4. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. However, 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 voluntarily adopt and comply with the QCA Code. At present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- As the Company grows, the Board will seek to appoint additional independent directors, one of whom will be appointed as senior independent director.
- Until an Acquisition is made the Company will not have separate audit, nomination or remuneration committees. The Board, as a whole, will instead review audit and risk matters, as well as the Board's size, structure and composition, taking into account the interests of Shareholders and the performance of the Company. The Board will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of TRA's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees.
- The QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition.
- Given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time.
- As a recently formed company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

To demonstrate the Company's adherence to the QCA Code, the Board will hold timely board meetings as issues arise which require the Board's attention. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing its policies. It is the Directors' responsibility to oversee the financial position of the Company and monitor its business and affairs, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

5. Conflicts of interest

As at Admission, the Board is unaware of any existing conflicts of interest affecting any of the Directors. However, this does not mean that future potential conflicts of interest will not arise. Potential areas for Directors' conflicts of interest in relation to the Company include (but are not limited to):

- Save for the Chief Executive Officer of the Company ("**CEO**"), who will devote his working time to the Company, the Directors are required to commit a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating time among various business activities.
- In the course of their other business activities, the Directors (other than the CEO) may become aware of investment and business opportunities which may be appropriate for presentation to TRA as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. The CEO is obligated to direct all appropriate opportunities to the Company.
- The Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by TRA, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company, business or asset(s) as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors (other than the CEO) may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for TRA or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities. Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

To further minimise potential conflicts of interest, in the event that TRA intends to acquire an asset or entity which any of the Directors have an ownership interest in, whether it is an affiliate of any of the Directors or otherwise (e.g. an asset which any Director may own (whether in whole or in part) or an entity in which any Director is a director or significant shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such Board meetings).

Save for the CEO (who shall require the consent of the Board (excluding himself)), any of the other Directors are free to become affiliated with other entities engaged in similar business activities prior to the Company identifying and acquiring a target company, business or asset(s).

Acquisitions Committee

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

In the event of a potential Acquisition being introduced to the Company by a Director where that Director has an interest or other conflict of interest, such potential Acquisition will be reviewed by the Acquisitions Committee, which will be comprised of all Independent Directors. In such circumstances, the Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers) and the interested or conflicted Director will not be invited to join or attend any meetings of the committee.

6. Share dealings

TRA has adopted and will operate a share dealing code governing the share dealings of the Directors and any applicable employees with a view to ensuring compliance with UK MAR.

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and persons closely associated with them) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during 'closed periods' which will be in line with UK MAR). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of the share dealing policy.

7. Lock-in agreements

Each of the Directors has undertaken to the Company that, other than in certain limited circumstances (including the completion of a Reverse Takeover), they will not, and will procure that any associated party will not, dispose of any interest they hold in the 3,270,000 Ordinary Shares held by them in aggregate as at Admission (representing approximately 64.12 per cent. of the Entire Issued Share Capital) for the period of 12 months from Admission. Further details of the lock-in agreements are set out in paragraph 11.1 of Part VI of this Prospectus. In addition to these contractual agreements, any dealings in shares by Directors will be subject to the Company's share dealing code and other internal policies in force from time to time.

PART III

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 17 November 2020 in England and Wales under CA 2006 as a private limited company and re-registered as a public limited company on 24 January 2022.

Details of the current issued share capital of the Company are set out in paragraph 4 of Part VI of this Prospectus. As at Admission, the nominal share capital of the Company will be £204,000 divided into 5,100,000 Ordinary Shares of £0.04 each.

All the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the Company's share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BNHN6S26. The SEDOL number of the Ordinary Shares is BNHN6S2. The Company's LEI is 213800YTKV3VJA5YES49.

2. Financial position

The Company has not yet commenced operations. The financial information in respect of the Company as at 31 December 2021 is set out in Part V of this Prospectus.

3. Liquidity and capital resources

Sources of cash and liquidity

TRA's initial source of cash will be the gross proceeds of the Subscription. It will initially use such cash to fund the expenses of Admission, including the initial listing fees, legal, registration and any other applicable expenses. The Company projects these costs to be approximately £143,000 (inclusive of VAT). The Net Proceeds from the Subscription will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. Additionally, the Company intends to use such Net Proceeds to fund (all or part of) the Consideration for an Acquisition. The Net Proceeds from the Subscription are held in cash at the bank and available for deployment as necessary in due course.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with an Acquisition or add-on acquisitions to the Acquisition. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. As at the date of this Prospectus, TRA has no borrowings and no accrued expenses other than those expenses payable in connection with the Subscription and Admission which have yet to be invoiced and total approximately £108,500 (inclusive of applicable VAT). The Company may also, to the extent possible and in accordance with all relevant legal and regulatory requirements, make an Acquisition or fund part of an Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of an Acquisition with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission. Debt financing for an Acquisition will be assessed with reference to the capacity of the target company, business or asset(s) to support gearing. Any such borrowings are expected to be incurred by the target (which, depending on the structure of an Acquisition, may become a subsidiary of the Company in due course). However, the Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

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

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

Ongoing costs and expenses

TRA's principal use of the Net Proceeds from the Subscription will be to fund research and investigation, including due diligence, into suitable opportunities for acquisition that will fulfil TRA's objective, being to acquire a company, business or asset(s) in the collectible automobile sector. In addition, the Net Proceeds from the Subscription will be used to fund the day-to-day expenses to be incurred by TRA, and to fund part or all the consideration (if paid in cash) for the Acquisition.

The Directors believe it will be necessary to raise further funds to complete any Acquisition, including the fees of professional advisers who are retained to advise the Company in relation to any Acquisition. Any further capital raising undertaken by the Company within the 12 months from the date of this Prospectus would only be utilised to facilitate completion of an Acquisition and not for any of the uses of proceeds described in section 8 of Part I of this Prospectus (Use of proceeds). The Net Proceeds from the Subscription will be used to investigate, carry out due diligence in respect of, and evaluate potential opportunities for the Acquisition, as described above in the aforesaid paragraph of Part I, and for associated costs including initial due diligence and advisers' fees.

The expenses that TRA expects to fund through the gross proceeds of the Subscription (and income earned on the Net Proceeds) total a minimum of approximately £446,500 in the first year, to include:

- all costs relating to raising capital. This will include the expenses incurred in the incorporation and establishment of TRA, Admission and ongoing listing fees, legal, registration and any other application expenses. The Company projects these costs shall be approximately £143,000 (inclusive of VAT);
- Directors' fees, projected at £216,000 in the first 12 months following Admission;
- operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, as well as regulatory, audit fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration and any other applicable expenses, projected to total £87,500 in the first year.

TRA's day-to-day expenses as well as transaction costs will be paid with income generated on uninvested cash and (following an Acquisition) revenue received through distributions or payments from any subsidiaries and, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to effect such borrowings).

Indebtedness

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

Statement of material change

The capital of the Company is extracted from the audited financial statements dated 31 December 2021 and there are no material changes at the date of this agreement.

Accounting policies and financial reporting

TRA's financial year end is 31 March and the next set of financial statements will be for the year to 31 March 2022. The Company will produce and publish half-yearly financial statements as required by the

Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the UK.

4. Dividend policy

The Company intends that its cash resources will be used for the acquisition of a company, business or asset(s) and development of that company, business or asset(s) following Admission as such, no dividends are intended to be paid in the short term. Any earnings in the short term are expected to be retained for use in business operations, not being distributed until TRA has an appropriate level of distributable profits. Therefore, the Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by TRA of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the TRA's, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. The Company has not paid any dividends to date.

PART IV TAXATION

1. UK taxation

The comments set out below are based on the current UK tax law and what is understood to be current HMRC practice which are subject to change at any time (potentially with retrospective effect). They are intended as a general guide only and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments (other than under an individual savings account and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon.

It is not intended to be, nor should it be construed as legal or tax advice.

The comments set out below do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

The tax legislation of the investor's domicile and of the Company's country of incorporation, being the UK, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Taxation of dividends

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £2,000 ("**Nil Rate Amount**") of dividend income. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits, and will therefore impact on the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax. Shareholders within the charge to corporation tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

3. Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 20%.

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10% and at a rate of 20% on the gains above the basic rate band.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2022-23).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19% on any chargeable gain realised on a disposal of Ordinary Shares. From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

4. Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

5. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp Duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business.

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An

unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART V
FINANCIAL INFORMATION ON THE COMPANY

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



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The Directors
Tertre Rouge Assets Plc
c/c Keystone Law
48 Chancery Lane
London
WC2A 1JF

27 June 2022

Dear Sirs

Introduction

We report on the audited financial information of Tertre Rouge Assets PLC (the "Company") for the period from 17 November 2020 (date of incorporation) to 31 December 2021, which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes (the "Company Financial Information").

This Company Financial Information has been prepared for inclusion in Section (B) (Historical Financial Information of the Company) of Part V of the prospectus of the Company dated 27 June 2022 (the "Prospectus") on the basis of the accounting policies set out in note 2 to the Company Financial Information. This report is required by Annex 1, item 18.3.1 of the Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended (the "UK Prospectus Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the Company Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 December 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international financial reporting standards ("IFRS") and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Responsibilities

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

It is our responsibility to form an opinion on the Company Financial Information, as to whether it gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules made by the FCA made under Part VI of the Financial Services and Markets Act 2000 (as amended) (the "Prospectus Regulation Rules") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the UK Prospectus Regulation, or our consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

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

Conclusions Relation to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Company Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Information and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Declaration

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

Yours faithfully

Sawin & Edwards LLP Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The following historical financial information has been prepared for the period from 17 November 2020 (date of incorporation) to 31 December 2021 as if it were a statutory year end of the Company.

**Income statement
For the period ended 31 December 2021 (audited)**

| | Notes | £ |
|------------------------------------|--------------|----------|
| Revenue | | - |
| Gross profit | | - |
| Administration expenses | | - |
| Other operating income | | - |
| Profit//Loss from operations | | - |
| Profit/Loss before taxation | | - |
| Income tax | | - |
| Loss for the year | | = |
| Attributable to: Equity holders | | - |
| Loss per share | | |
| Basic | | - |

Statement of comprehensive income
For the period ended 31 December 2021 (audited)

| | £ |
|---|----------|
| Profit/ Loss for the period | - |
| Other comprehensive expense for the period | - |
| Total comprehensive expense for the period | - |
| Attributable to: | = |
| Equity holders | = |

Balance sheet
As at 31 December 2021 (audited)

| | Notes | £ |
|--|-------|------------------|
| ASSETS | | |
| Current assets | | |
| Pre-paid services | 6 | 110,400 |
| Cash and cash equivalents | | <u>1,170,000</u> |
| Total current assets | | <u>1,280,400</u> |
| TOTAL ASSETS | | <u>1,280,400</u> |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Other payables | | = |
| Total current liabilities | | = |
| Total liabilities | | = |
| Equity | | |
| Share capital | 7 | 204,000 |
| Share premium account | | 1,076,400 |
| Retained Profit/loss | | - |
| Equity attributable to equity holders | | <u>1,280,400</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,280,400</u> |

Statement of changes in equity
For the period ended 31 December 2021 (audited)

| | Share Capital £ | Share Premium £ | Retained Profit £ | Total £ |
|---|-----------------------|-----------------------|-------------------------|------------|
| On incorporation | 0.001 | - | - | 0.001 |
| <hr/> | | | | |
| Total comprehensive expense for the period | | | | |
| Profit /Loss | - | - | - | - |
| <hr/> | | | | |
| Transactions with owners | | | | |
| Issue of new shares | 204,000 | 1,076,400 | | 1,280,400 |
| <hr/> | | | | |
| Balance at 31 December 2021 | 204,000 | 1,076,400 | - | 1,280,400 |

Cash flow statement
For the period ended 31 December 2021 (audited)

| | Notes | £ |
|---|--------------|------------------|
| Net cash outflow from operating activities | | (-) |
| Investing activities | | |
| Pre-payment for future services | | 110,400 |
| Net cash inflow from investing activities | | <u>(110,400)</u> |
| Financing activities | | |
| Issue of new shares | | <u>1,280,400</u> |
| Net increase in cash and cash equivalents | | 1,170,000 |
| Cash and cash equivalents – opening balances | | - |
| Cash and cash equivalents – closing balances | | <u>1,170,000</u> |

Notes to the financial information
For the period ended 31 December 2021 (audited)

1. General information

Tertre Rouge Assets PLC is a company incorporated in England and Wales under the Companies Act 2006. It was incorporated on 17 November 2020 as Tertre Rouge Assets Limited and re-registered as Tertre Rouge Assets Plc on 24 January 2022. The Company's registered office is 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF. The registration number of the Company is 13025749.

The Company was incorporated with a view to undertaking an acquisition of a target company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector. This could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector.

The Company is resident in the United Kingdom and reports in the currency of its issued capital, GB Pounds.

The board of directors of the Company (the "Board" or "Directors", as the context permits) has authorised the issue of the historical financial information on 27 June 2022.

2. Accounting policies

Basis of accounting

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the UK.

The financial information has been prepared on the historical cost basis except that certain financial instruments are accounted for at fair values. The principal accounting policies adopted are set out below.

New standards and interpretations not yet applied

The Directors do not anticipate that adoption of any new standard will have a material impact on the Company's financial position or performance at this time.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The cash flow forecast indicates that the Company has adequate cash resources to continue for at least a further 12 months. The Directors believe that it is appropriate to prepare the financial information on a going concern basis as they have control of the Company's outgoings which can be managed within available funding. They have considered this factor in relation to a period of not less than 12 months from the approval of this financial information and have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

The Company had no revenue or interest earning deposits during the period.

Foreign currencies

Transactions in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the dates of the individual transactions. For practical reasons, a rate that approximates to the actual rate at the date of the transaction is often used. At each balance sheet date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period.

At 31 December 2021, the Company held Euro 28,632 and all other balances were held in Pounds Sterling.

Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the original recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

No recognition has been made for the deferred tax asset arising in respect of current losses as the Directors are of the opinion that this may not be realisable in the foreseeable future.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank and on short term deposits.

Pension costs

The Company currently has no employees and made no contributions to pension schemes.

Impairment of assets

The Company reviews the carrying amounts of assets as at each balance sheet date, or if events or changes in circumstance indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount or value in use is estimated. Determining the value in use requires the determination of future cash flows expected to be generated from the continued use and ultimate disposal of the asset. This requires the Company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

3. Segmental analysis

The principal activities of the Company which are carried out wholly in the UK.

4. Particulars of employees

The Company currently has no employees, although it is noted the Chief Executive Officer shall become an employee with effect from Admission.

5. Directors' emoluments and fees

The Directors have no contracts with the Company and therefore there is no guaranteed level of remuneration. No emoluments or fees were paid during the period.

6. Pre-paid Services

At 31 December 2021, the Company had pre-paid services to the founder shareholders in the sum of £110,000 paid for by an allotment of founders' shares at par. The shares were allotted in consideration of the anticipated attendance by the founder shareholders at future Company-related events, including certain shareholder events, PR activities, and other social media services which will be in addition to the typical services they shall be required to provide to the Company in connection with their director appointments.

7. Share capital

| Company | £0.04 Ordinary Shares | |
|-------------------------|-----------------------------|---------|
| | Number | £ |
| Ordinary shares | | |
| Allotted and fully paid | 5,100,000 | 204,000 |

The Company has one class of ordinary share which carries no right to fixed income. The Company was incorporated with 1 share of £0.001 on 17 November 2020. Subsequently, a further 110,399,999 were issued to the founder shareholders at par (see note 6). On 24 November 2021, the shares were consolidated at 40:1 into shares of £0.04 each.

8. Controlling party

The Company is controlled by the Directors.

9. Financial assets and liabilities

The Company's financial instruments comprise cash and cash equivalents, and various items such as trade receivables, trade payables, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Company's operations.

The Board regularly reviews and agrees policies for managing the level of risk arising from the Company's financial instruments. These are summarised below:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from the consolidated entity's loan receivables which are considered by the Directors to be recoverable.

The carrying amounts of financial assets recognised in the balance sheet best represents the Company's maximum exposure to credit risk at the reporting date. The credit quality of all financial assets that are neither past due nor impaired is appropriate and is consistently monitored in order to identify any potential adverse changes in credit quality. There are no financial assets at the balance sheet date.

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's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

The following are the contractual maturities of financial liabilities:

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices may affect the Company's income or the value of its holdings in financial instruments.

Foreign currency risk

The Company undertakes transactions principally in Pounds Sterling. While the Company continually monitors its exposure to movements in currency rates, it does not utilise hedging instruments to protect against currency risks.

Extent and nature of financial instruments

The financial liabilities of the Company at the period-end are shown below together with their fair values. Fair values have been arrived at after due and careful consideration by the Directors.

Capital management

The Company's capital consists wholly of ordinary shares. There are no other categories of shares in issue and the Company does not use any other financial instruments as capital substitutes or quasi capital. The Directors as a whole manages the capital by considering the need to raise further capital to meet operating and development costs on a rolling twelve months basis so as to enable the accounts to be prepared on a going concern basis but without unnecessary dilution of existing shareholder interests. The Board always places a priority on maximising the return to existing shareholders before raising further capital.

There are no externally imposed capital requirements on the Company.

Details of the ordinary share capital are set out in note 7.

10. Events after the balance sheet date

There were no significant events after the balance sheet date.

PART VI
ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names appear on page 24 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Incorporation and status

2.1 The Company was incorporated and registered on 17 November 2020 in England and Wales, where it remains domiciled, with company number 13025749. The Company was incorporated as a private limited company under the CA 2006 with the name Tertre Rouge Assets Limited.

2.2 On 24 January 2022, the Company was re-registered as a public limited company under section 90 of the CA 2006 with the name Tertre Rouge Assets PLC.

2.3 The legal and commercial name of the Company is Tertre Rouge Assets PLC.

2.4 The Company's registered office is at 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF. The telephone number of the Company is +44 (0)7917 715533. The address of the Company's website is www.tertrerozeugeassets.com. The Company's principal activity is that of a holding company.

2.5 The Company's LEI is 213800YTKV3VJA5YES49.

2.6 As at the date of this Prospectus, the Company has no subsidiaries and it is not a member of a group.

2.7 The principal legislation under which the Company operates, and which the Ordinary Shares have been created, is the CA 2006 and the regulations made there under.

2.8 On incorporation, the Company adopted the model articles for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) save as excluded or modified by its articles of association on incorporation (the "**initial articles of association**"). On 24 January 2022, the Company adopted the Articles in substitution for and to the exclusion of the initial articles of association. The Company operates in conformity with its Articles and the laws of England and Wales.

2.9 The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.

2.10 On incorporation of the Company, the accounting reference date of the Company was 30 November. On 2 December 2021, the Company extended its accounting period such that the accounting reference date is 31 March and will remain so on Admission.

2.11 The Company's auditors during the period covered by the accountants' report set out in Part V of this Prospectus were Sawin & Edwards LLP, who are members of the Institute of Chartered Accountants of England and Wales.

2.12 The Company has, since the date of its incorporation, operated in conformity with its constitution and with the law of England and Wales.

3. Securities being admitted

3.1 The Ordinary Shares are fully paid ordinary shares in the capital of the Company of £0.04 each.

3.2 The Ordinary Shares may be held in certificated form or under the CREST system. CREST is a paperless settlement procedure enabling securities to be evidenced and transferred, otherwise than by a written instrument in accordance with the CREST Regulations. The Registrars are responsible for keeping the Company's register of members.

3.3 The Ordinary Shares have no redemption or conversion provisions, which includes there being no rights of redemption if the Company does not complete an Acquisition within 24 months.

4. Share Capital

4.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.

4.2 On incorporation of the Company one Ordinary Share was subscribed for and issued and allotted to Steven Schapera at a price of £0.001 which was fully paid up. On 3 February 2021, one Ordinary Share was subscribed for and issued and allotted to André Ahrlé at a price of £0.001 which was fully paid up.

4.3 The following changes in the share capital of the Company have taken place between 17 November 2020 (being the date of the Company's incorporation) and 24 June 2022 (being the latest practicable date prior to the date of this Prospectus):

4.3.1 the Company was incorporated with one Ordinary Share of £0.001 (being the initial subscriber share), being subscribed for by Steven Schapera (which was subsequently transferred to his private investment company The Brand Laboratories FZ LLC);

4.3.2 on 3 February 2021, the Company allotted one Ordinary Share of £0.001 which was subscribed for by André Ahrlé at a price of £0.001 which was fully paid up;

4.3.3 on 16 September 2021, the Company allotted an aggregate 2,759,998 Ordinary Shares of £0.001 each to: (i) each of The Brand Laboratories FZ LLC and André Ahrlé (comprised of 1,117,500 Ordinary Shares each); (ii) each of the three other Directors (comprised of 150,000 Ordinary Shares each); and (iii) the Company Secretary (comprised of 75,000 Ordinary Shares) (the aforesaid individuals collectively, the "**Management Team**" and each being a "**member of the Management Team**");

4.3.4 on 24 November 2021, by way of a special resolution of the Company, the Company resolved to allot 107,640,000 Ordinary Shares of £0.001 each to each member of the Management Team according to their then pro rata holding of Ordinary Shares at a price of £0.001 each which was in consideration of pre-paid services payable by the Company (as detailed in note 6 in the notes to the financial information of the Company set out on page 54 of this Prospectus);

4.3.5 on 24 November 2021, by way of a special resolution of the Company, the Company resolved that all Ordinary Shares of £0.001 each be consolidated into new Ordinary Shares of £0.04 each on the basis of one new Ordinary Share for every then 40 existing Ordinary Shares; resulting in the then issued share capital of the Company consisting of 110,400,000 Ordinary Shares being comprised of 2,760,000 Ordinary Shares of £0.04 each; and

4.3.6 on 30 December 2021, the Company allotted the Subscription Shares to the Subscribers at the Subscription Price. As part of the Subscription, each Founder subscribed for 292,500 Subscription Shares at the Subscription Price for an aggregate price of £146,250 each. Steven Schapera subscribed for the Subscription Shares via his private investment company The Brand Laboratories FZ LLC.

4.4 The issued share capital of the Company at the date of this Prospectus and on Admission will be as follows:

| | Number of Ordinary Shares allotted and fully paid | Nominal value of Ordinary Shares credited as fully paid up |
|--------------|--|---|
| Current | 5,100,000 | £204,000 |
| On Admission | 5,100,000 | £204,000 |

4.5 Pursuant to a resolution passed on 24 January 2022, the Company resolved that:

- (a) in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the resolution) (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £1,000,000, provided that the authority will, unless renewed, varied or revoked by the Company prior to or on 24 January 2027, expire on such date, except that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority has expired. The resolution revoked and replaced all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;
- (b) the Directors were given the general power to allot equity securities (as defined by section 560 CA 2006) for cash as if the pre-emption rights for existing shareholders set out in section 561(1) CA 2006 did not apply to any such allotment. The power is limited to:
- (1) the allotment of equity securities in connection with an offer of equity securities:
 - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
 - (2) the allotment (otherwise than pursuant to the powers to allot referred to in paragraph (b)(1) above) of equity securities:
 - (i) in connection with, or for the purposes of, the Company's proposed offering or offerings of Ordinary Shares or other equity securities and Admission (which includes the issue of the Subscription Shares);
 - (ii) the allotment of equity securities pursuant to, or in connection with, any right granted before Admission (whether or not such right is expressed to be conditional on Admission);
 - (iii) to the extent (if any) that such an allotment would otherwise be subject to the provisions of section 561(1) of the CA 2006, for the purposes of, in connection with, or resulting from, the Acquisition, the financing of any Acquisition, or the amendment, restatement, cancellation, forgiveness or other restructuring of all or any part of any debt (or other financial obligation) owed or guaranteed by any company or entity acquired by

the Company (or by any subsidiary of the Company), or of all or any part of any debt (or other financial obligation) assumed or entered into or guaranteed by the Company (or by any subsidiary of the Company) in connection with any Acquisition; and

- (iv) up to (and including) a maximum aggregate nominal amount of 500 per cent. of the aggregate nominal value of the Ordinary Shares in issue, such nominal value to be calculated as at the close of the first business day following Admission.

The power granted by this resolution will, unless renewed, varied or revoked by the Company prior to or on such date, expire on 24 January 2027 except 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 pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired. The resolution revoked and replaced all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

- 4.6 The provisions of section 561(1) of the CA 2006 (to the extent not disapplied pursuant to sections 570 through 571 (inclusive) of the CA 2006) confer on Shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 4.5 above.
- 4.7 The Ordinary Shares will, with effect from Admission, be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not currently listed or traded, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading, on any other stock exchange or securities market.
- 4.8 Save as set out in this paragraph 4 of this Part VI, since the date of incorporation of the Company:
 - (i) there has been no change in the amount of the issued share or loan capital of the Company;
 - and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 4.9 Save as set out in this Prospectus:
 - (a) the Company does not have in issue any securities not representing share capital;
 - (b) no shares in the capital of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
 - (c) the Company does not hold any treasury shares and no Ordinary Shares are held by, or on behalf of, any member of the Company's group;
 - (d) no Ordinary Shares have been issued otherwise than as fully paid;
 - (e) no share or loan capital of the Company has, since incorporation to the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;
 - (f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;
 - (g) no commission, discounts, brokerages or other special terms have been granted by the Company or any other member of the Company's group in connection with the issue or sale of any share or loan capital of any such company; and

- (h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.
- 4.10 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly or severally, exercise or could exercise control over the Company.
- 4.11 The Company will be subject to the continuing obligations of the FCA with regard to the issue of Ordinary Shares for cash. The provisions of section 561(1) of the CA 2006 (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the CA 2006) apply to the issue of shares in the capital of the Company except to the extent such provisions have been disapplied.
- 4.12 The ISIN number in respect of the Ordinary Shares is GB00BNHN6S26. The Ordinary Shares are and will be created and issued under the CA 2006 and are denominated in pounds sterling.
- 4.13 The registrars of the Company are Share Registrars Limited, who are responsible for maintaining the register of members of the Company.
- 4.14 The Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the Ordinary Shares not to be held through CREST will be posted to Shareholders within 10 Business Days of Admission. Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.

5. Articles

The Articles were adopted pursuant to a special resolution of the Company passed on 24 January 2022. The Company's objects are not restricted by its Articles, accordingly, pursuant to section 31(1) of the CA 2006, the Company's objects are unrestricted. The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares respectively held by them. the Articles contain provisions to the following effect.

(a) *Voting rights*

Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.

Unless the directors determine otherwise, a member of the Company is not entitled to attend a general meeting, or, in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the CA 2006.

(b) *Rights attached to shares*

Any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the board may decide.

(c) *Variation of rights*

The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 of the CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal

value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

(d) *Transfer of shares*

Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.

The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

(e) *Payment of dividends*

Subject to the provisions of the CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

(f) *Unclaimed dividends*

Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

(g) *Untraced Shareholders*

The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA.

(h) *Return of capital*

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the CA 2006, be divided amongst the members.

(i) *Borrowing powers*

Subject to the provisions of the CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and

assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

(j) *Directors*

No shareholding qualification is required by a director.

The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £250,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.

No director shall be required to retire before the completion of a Reverse Takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a Reverse Takeover, such director will retire from office. A retiring director is eligible for reappointment.

The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.

Save as provided in the subsequent sub-paragraphs (1) through (7) below, a director may not vote or be counted in the quorum present on any motion regarding any contract, transaction, arrangement, or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to the CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.

In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (1) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (2) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (3) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub-underwriting;
- (4) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest;
- (5) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement,

death or disability benefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by HMRC;

- (6) any contract, arrangement, transaction, or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
- (7) any contract, arrangement, transaction, or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.

If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.

The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee, or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children, and dependants of any such director, ex-director, employee or ex-employee.

(k) *CREST*

The directors may implement such arrangements as they think fit for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

(l) *Disclosure notice*

The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:

- (1) to confirm that fact or (as the case may be) to indicate whether it is the case; and
- (2) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

(m) *General meetings*

An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.

Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.

No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.

The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.

The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. Substantial Shareholders

6.1 Except for the interests of the Directors set out in paragraph 8.1 of this Part VI, the Directors are not aware of any person who has any interests, direct or indirect, which, at the date of this Prospectus and immediately following Admission, would amount to 3 per cent. or more of the Company's issued share capital.

6.2 No major holder of Ordinary Shares, as set out in paragraph 8.1 of this Part VI, has voting rights different from other holders of Ordinary Shares.

6.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

7. The Directors

7.1 The Directors and their respective functions are as follows:

Steven Schapera (*Non-Executive Chairman & Co-Founder*)

André Ahrlé (*Chief Executive Officer & Co-Founder*)

Mika Häkkinen (*Non-Executive Director*)

David Coulthard MBE (*Non-Executive Director*)

Allan McNish (*Non-Executive Director*)

7.2 The business address of each of the Directors is the Company's registered office.

8. Directors' and other interests in Ordinary Shares

8.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 of the CA 2006, in the share capital of the Company, at the date of this Prospectus and immediately following Admission, all of which are beneficial, are:

| <i>Name</i> | As at the date of this Document | | On Admission | |
|---------------------|---|---|----------------------------------|--|
| | <i>Number of Existing Ordinary Shares</i> | <i>Percentage of the Existing Ordinary Shares</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of the Entire Issued Share Capital</i> |
| Steven Schapera | 1,460,000 ¹ | 28.63% | 1,460,000 ¹ | 28.63% |
| André Ahrlé | 1,410,000 | 27.65% | 1,410,000 | 27.65% |
| Mika Häkkinen | 150,000 | 2.94% | 150,000 | 2.94% |
| David Coulthard MBE | 150,000 | 2.94% | 150,000 | 2.94% |
| Allan McNish | 150,000 | 2.94% | 150,000 | 2.94% |
| Total | 3,320,000 | 65.1% | 3,320,000 | 65.1% |

⁽¹⁾ Steven Schapera holds 1,410,000 Ordinary Shares via his private investment company The Brand Laboratories FZ LLC and has an indirect interest in 50,000 Ordinary Shares registered in the name of his wife, Defaf Alamri.

8.2 Save as set out in paragraph 8.1, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 of the CA 2006, is interested in the share capital of the Company or in any related financial products referenced to the Ordinary Shares.

8.3 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.

8.4 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current financial year and which remain in any respect outstanding or unperformed. The Company has entered into the following arrangements with the Directors:

(a) Steven Schapera has been appointed as a non-executive director of the Company pursuant to a letter of appointment dated 29 September 2021. His appointment will continue until it is terminated by him or the Company on no less than three months' notice. Mr Schapera is required to retire and seek re-election by the Shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company. Mr Schapera has agreed to provide services on a part-time basis to the Company, committing such time as reasonably required. He is entitled to receive a fee of £4,000 per month with effect from Admission. He is not entitled to any other benefits other than the reimbursement of his reasonable expenses. His letter of appointment is governed by English law;

(b) Mika Häkkinen, David Coulthard MBE and Allan McNish (together, the "NEDs") have been appointed as non-executive directors of the Company pursuant to letters of appointment dated 29 September 2021. Their respective appointments will continue until they are terminated by them or the Company on no less than three months' notice. The NEDs are required to retire and seek re-election by the shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company. The NEDs agreed to provide services on a part-time basis to the Company, committing such time as reasonably required. Each of the NEDs shall be entitled to receive a fee of £3,000 per month with effect from Admission. They are not entitled to any other benefits other than

the reimbursement of their reasonable expenses.

In consideration of the provision of their services, the Company allotted 150,000 Ordinary Shares to each of the NEDs (the "**NED Shares**"). Upon the termination of any NED's appointment, for any reason, or no reason, death or temporary or permanent disability, the Company has a right (but not an obligation) to repurchase (at no more than the par value price per share) any of the unvested NED Shares ("**Unvested NED Shares Repurchase Option**") to the extent they have not vested ("**Unvested NEDs Shares**"). The Company may exercise the Unvested NEDs Shares Repurchase Option by written notice to the relevant NED within 30 days after such termination. 50 per cent. of the Unvested NEDs Shares will vest on Admission. The balance of 50 per cent. of the NEDs Unvested Shares will vest on Readmission subject to the relevant NED still being appointed as a Director at such time. The Board may, for any reason and at its complete discretion, accelerate the vesting criteria but shall be under no obligation to do so. A NED shall not be entitled to vote as a member of the Board on any decision pertaining to Ordinary Shares in which that NED is interested.

The NEDs' letters of appointment are governed by English law; and

- (c) a service agreement with André Ahrlé dated 29 September 2021, pursuant to which Mr Ahrlé was appointed as the Chief Executive Officer of the Company for an annual fee of £60,000 payable monthly in arrears with effect from Admission. He is not entitled to any other benefits other than the reimbursement of his reasonable expenses. The appointment is terminable on no less than six months' notice on either side. Mr Ahrlé is required to retire and seek re-election by the shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company. The services agreement is governed by English law.

The Directors are not entitled to any additional remuneration on identifying and/or completing an Acquisition.

- 8.5 Save as set out in paragraph 8.4 above, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than three months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this Prospectus.
- 8.6 There are currently no pensions or similar arrangements in place with the Directors.
- 8.7 The Company intends to grant options to subscribe for new Ordinary Shares ("**Options**") from time to time to incentivise the Directors and consultants of the Company, at the discretion of the Board and subject to its approval (until such time that a remuneration committee is established by the Company). Options granted to subscribe for new Ordinary Shares in this manner will not exceed 15 per cent. of the Ordinary Shares in issue from time to time without the prior approval of the Shareholders (the "**Option Plan**"). As at the date of this Prospectus, the Company has not granted any Options. The terms of such Options shall be determined at the time of grant, save that the exercise price of the Options shall not be permitted to be set at a price less than the then prevailing market price of the Ordinary Shares. No Options have been granted on Admission. A term of the Option Plan shall be that the respective holders of Options shall not exercise rights thereunder (and require new Ordinary Shares to be issued thereto) to the extent that to do so would result in their interest in Ordinary Shares, or the interest of any Concert Party (as defined in the City Code) of which they are a member, being equal to greater than 30 per cent. (the threshold under Rule 9 of the City Code above which such individual or Concert Party is required to make a mandatory offer for the outstanding shares of the Company).

9. Additional information on the Directors

- 9.1 The Directors have no 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 financial year, or since incorporation, and which remains in any respect outstanding or unperformed other than as disclosed in the

related parties disclosure/s in the audited annual financial statements.

9.2 The Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Prospectus in addition to their directorships of the Company:

| <i>Director</i> | <i>Current directorships and partnerships</i> | <i>Previous directorships and partnerships</i> |
|---------------------|--|--|
| Steven Schapera | BECCA Holdings Pty Ltd Crowd Media Holdings Ltd Integrated Wellness Acquisition Corp. Invincible Brands UG Lab Brands Limited London Labs Limited Natural Actives Limited Prontaguerra Limited Simris Alg AB Wellfully Ltd (<i>Australia</i>) Wellfully Ltd (<i>England & Wales</i>) Wild Nutrition Ltd | |
| André Ahrlé | Ahrle Performance Sports SARL Special Security Services, Inc. Special Security Services, LLC | |
| Mika Häkkinen | Hintsa Performance Oy Inzdr Holding SA Luxury Action Oy | |
| David Coulthard MBE | Velocity Experience Limited Whisper Films Limited | |
| Allan McNish | Audi Sport Formula E GmbH Crossflags (Motors) Limited Pocket Rocket Investments Limited | Arnold Clark (Dumfries) Limited |

9.3 As at the date of this Prospectus, none of the Directors has at any time within the last five years:

- (a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
- (b) been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;
- (d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

9.4 The Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. If a Director introduces a potential transaction to the Company in which they have an interest or a conflict, it will be dealt with by the Acquisitions Committee.

10. Employees

As at the date of this Prospectus, in addition to the Directors, the Company has no employees. The Chief Executive Officer of the Company shall become an employee of the Company with effect from Admission.

11. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Prospectus and are, or may be, material:

11.1 *Director Lock-in and Orderly Market Agreement*

On 16 June 2022, the Directors, who on Admission will collectively be interested in approximately 66.12 per cent. of the issued Ordinary Shares, each entered into a lock-in agreement with the Company pursuant to which they have undertaken to the Company that they shall not, except in certain specified circumstances, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares prior to the first anniversary of Admission (being the "**Lock-In Period**"). To maintain an orderly market in the Ordinary Shares, the Lock-In Agreement also contains certain orderly market provisions which apply for a further 12 month period after the expiry of the Lock-In Period.

11.2 *Registrar Agreement*

On 16 September 2022, the Company entered into a registrar agreement with the Registrar, pursuant to which the Company, conditional on Admission, appointed the Registrar to provide registrar services to the Company from Admission. The Registrar's responsibilities include maintaining the register of members of the Company and providing a share and warrant registration service.

11.3 *Subscription Letters*

The Company has entered into various Subscription Letters with the Subscribers pursuant to the Subscription, whereby the Subscribers agreed to subscribe for the Subscription Shares. Both the Company and the Subscribers provided standard representations and warranties to one another. Pursuant to the Subscription Letters, for each one Subscription Share subscribed for as part of the Subscription, each Subscriber received a Warrant entitling (but not obligating) them (or their nominee) to subscribe for two Ordinary Shares ("**Warrant Shares**"), exercisable on Readmission and concurrent with such fundraising undertaken by the Company at such time, with an exercise price per Warrant Share equal to a 10 per cent. discount to the price per share paid by third party investors in conjunction with Readmission. The Warrants are freely transferable by the Subscribers.

A term contained in the Subscription Letters is that if Admission does not proceed for any reason, Steven Schapera, being a Founder, shall procure that the Company return capital to the Subscribers in amounts equal to their respective investment amounts under the Subscription save in respect of the amount due to Steven Schapera. If Admission does not proceed, Steven Schapera has agreed to pay (and otherwise be personally responsible for) all fees, costs and expenses incurred or otherwise to be incurred in connection with seeking Admission including those fees, costs and expenses which he has already paid in connection with the Subscription, as more fully detailed in section 5 of Part I of this Prospectus.

11.4 *Warrant Instrument*

On 16 June 2022, the Company constituted 1,170,000 Warrants on the terms of a warrant instrument pursuant to which the Company issued 1,170,000 Warrants to the Subscribers (one Warrant being issued for each Subscription Share allotted to the Subscribers pursuant to the Subscription), conditional on Admission. The Warrants entitle (but do not obligate) each Subscriber to subscribe for two Ordinary Shares for each Warrant held by them, exercisable on Readmission and concurrent with such fundraising undertaken by the Company at such time, at a price per share equal to a 10 per cent. discount to the price paid by third party investors in conjunction with Readmission. The Warrants are exercisable either in whole or in part. The Warrants are not exercisable prior to Readmission.

12. Related party transactions

Except with respect to the Directors' appointment letters and service agreement entered into between the Company and each Director (as described in paragraph 8.4 of this Part VI), and the Subscription Letters entered into by the Founders (as described in paragraph 4.3.6 of this Part VI), the Company has not been a party to any related party transaction since its incorporation other than as disclosed in this Part VI.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

14. Working capital

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

15. No significant change

There has been no significant change in the financial position or financial performance of the Company since 31 December 2021, being the end of the last period for which historical financial information has been published for the Company.

16. Takeover regulation

16.1 Other than as provided by the City Code and Chapter 28 of the CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

16.2 The City Code is issued and administered by the Takeover Panel.

16.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

16.4 There have been no public takeover bids for the Company's shares.

16.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

16.6 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- 16.7 Under the CA 2006, if a 'takeover offer' (as defined in section 974 of the CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the offer relates and not less than 90 per cent. of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.
- 16.8 The CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

17. Trend information

- 17.1 The Company is a cash shell which has not yet made the Acquisition. As a result, there has been no activity regarding production, sales, inventory and costs and selling prices from which to form a trend.
- 17.2 At the time the Company completes an Acquisition, the Company will be exposed to the trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of that business, and therefore those of the Company. Until such time as the target of the Acquisition is identified, the Company is not able to identify such factors.

18. General

- 18.1 Sawin & Edwards LLP, whose address is Studio 16, Cloisters House, 8 Battersea Park Road, London SW8 4BG, were appointed as the first auditors of the Company on 21 September 2021. Sawin & Edwards LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 18.2 Sawin & Edwards LLP, which has no material interest in the Company has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountants' report on the historical financial information in Part V of this Prospectus and has authorised the contents of that report for the purposes of 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 18.3 Save as otherwise set out in this Prospectus, there are no patents or other intellectual property rights, licences, industrial, commercial, or financial contracts or new manufacturing processes which are material to the Company's profitability.
- 18.4 The Company's accounting reference date is 31 March.
- 18.5 The financial information relating to the Company contained in this Prospectus does not constitute statutory accounts for the purposes of section 434 of the CA 2006.

- 18.6 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part V of this Prospectus.
- 18.7 The Subscription Shares will be issued and allotted under the laws of England and Wales and their currency will be pounds sterling.
- 18.8 The Subscription Price represents a premium of £0.46 above the nominal value of an Ordinary Share which is £0.04.

19. Documents available for inspection

Copies of the following documents will be available and can be obtained free of charge from the Company's website (www.tertrougeassets.com) or may otherwise be inspected, during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted), at the offices of Keystone Law at 48 Chancery Lane, London WC2A 1JF and at the registered office of the Company from the date of this Prospectus:

- (a) the Articles;
- (b) the consent letter of Sawin & Edwards LLP;
- (c) this Prospectus;
- (d) the accountants' report on the historical financial information of the Company and the historical financial information of the Company;
- (e) the letters of appointment and service agreement of Directors referred to above in paragraph 8.4 of this Part VI; and
- (f) the material contracts referred to above in paragraph 11 of this Part VI.

PART VII

NOTICE TO INVESTORS AND DISTRIBUTORS

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

General

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

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

For the attention of EEA investors

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

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

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

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

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

For the attention of UK investors

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

In the United Kingdom, this Prospectus is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Regulation Rules and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Prospectus or any of its contents.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended by EUWA ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares the subject of the Subscription are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PART VIII DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context requires otherwise.

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| "Admission" | the admission of the Existing Ordinary Shares to the Official List, by way of a Standard Listing, and to trading on the Main Market becoming effective. |
| "Acquisition" | the acquisition by the Company of a target company, business or asset(s) as part of the Company's overall business objective and strategy, as described in Part I of this Prospectus. |
| "Acquisitions Committee" | a committee consisting of Independent Directors set to assess any proposed acquisition or transaction involving a non-Independent Director. |
| "Articles" | the articles of association of the Company. |
| "Board" or "Directors" | the directors of the Company as at the date of this Prospectus, whose names are set out at page 26 of this Prospectus. |
| "CA 2006" | the Companies Act 2006. |
| "certificated" or "in certificated form" | an Ordinary Share which is not in uncertificated form. |
| "City Code" | the UK City Code on Takeovers and Mergers. |
| "Company" or "TRA" | Tertre Rouge Assets PLC, incorporated in England and Wales with company number 13025749. |
| "CREST" | the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form. |
| "CREST Regulations" | The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time. |
| "Directors" | the directors of the Company from time to time. |
| "Disclosure Guidance and Transparency Rules" or "DTR" | the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time. |
| "Entire Issued Share Capital" | the issued ordinary share capital of the Company on Admission as enlarged by the Subscription. |
| "EU Prospectus Regulation" | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. |
| "Exchange Act" | the US Securities Exchange Act of 1934, as amended. |
| "Existing Ordinary Shares" | the 5,100,000 Ordinary Shares in issue at the date of this Prospectus. |
| "FCA" | the UK Financial Conduct Authority. |

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| "Founders" | Steven Schapera and André Ahrlé. |
| "FSMA" | the Financial Services and Markets Act 2000, as amended from time to time. |
| "HMRC" | HM Revenue & Customs. |
| "IFRS" | International Financial Reporting Standards. |
| "Independent Director(s)" | in connection with any proposed acquisition or transaction introduced by a Director or in relation to which a Director has a material conflict or which constitutes a related party transaction, the non-conflicted Directors. |
| "ISIN" | International Securities Identification Number. |
| "Large SPAC" | a cash shell within the meaning of the Listing Rules and which specifically meets the conditions that are outlined in LR 5.6.18AG. |
| "LEI" | Legal Entity Identifier. |
| "Listing Rules" or "LR" | the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time. |
| "London Stock Exchange" or "LSE" | London Stock Exchange plc. |
| "Main Market" | the LSE's main market for listed securities. |
| "UK Market Abuse Regulation" or "UK MAR" | Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310). |
| "Net Proceeds" | the funds received by the Company under the Subscription less any expenses paid or payable in connection with Admission. |
| "Official List" | the Official List of the FCA. |
| "Option Plan" | an instrument to be adopted by the Company, as soon as practicable following Admission, pursuant to which the Company shall create the Options and the rules applicable thereto. |
| "Options" | the options over Ordinary Shares which can be granted by the Company, conditional on Admission occurring, to its Directors and any employees and consultants of the Company, further details of which are set out in paragraph 8.7 of Part VI of this Prospectus. |
| "Ordinary Shares" | fully paid ordinary shares in the capital of the Company; and an " Ordinary Share " shall mean any one of them. |
| "Overseas Shareholders" | holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions. |
| "Premium Listing" | a Premium Listing in accordance with Chapter 6 of the Listing Rules. |
| "Prospectus" | this Prospectus, issued by the Company in connection with Admission. |

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|---------------------------------------|---|
| "Prospectus Regulation Rules" | the Prospectus Regulation Rules of the FCA from time to time made pursuant to Part VI of FSMA, as amended from time to time. |
| "QCA Code" | the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended from time to time). |
| "Readmission" | readmission of the Company and its securities to the Official List and to trading on the London Stock Exchange's Main Market or a listing on another appropriate securities market or stock exchange for the Ordinary Shares following completion of the Acquisition. |
| "Shareholder" | holders of Ordinary Shares. |
| "SPAC" | a special purpose acquisition company. |
| "Standard Listing" | a Standard Listing in accordance with Chapter 14 of the Listing Rules. |
| "Subscribers" | those persons who have entered into the Subscription Letters. |
| "Subscription" | the subscription for the Subscription Shares at the Subscription Price to raise £1,170,000 (before expenses). |
| "Subscription Letters" | the letters from Subscribers pursuant to which such Subscribers have agreed to acquire Subscription Shares. |
| "Subscription Price" | 50 pence per Subscription Share. |
| "Subscription Shares" | the 2,340,000 Ordinary Shares to be issued pursuant to the Subscription. |
| "UK" or "United Kingdom" | the United Kingdom of Great Britain and Northern Ireland. |
| "UK Corporate Governance Code" | the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time. |
| "UK Prospectus Regulation" | the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)). |
| "US" or "United States" | the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America. |
| "US Securities Act" | the US Securities Act of 1933, as amended from time to time. |
| "Warrants" | such number of warrants over Ordinary Shares granted by the Company to the Subscribers, further details of which are set out in paragraph 11.4 of Part VI of this Prospectus. |
| "£" | pounds sterling, the lawful currency of the UK. |

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

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