

This Document comprises a prospectus relating to Rockpool Acquisitions Plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications have been made to the UK Listing Authority for all of the ordinary shares in the Company (the “Ordinary Shares”), issued and to be issued pursuant to the Subscription, to be admitted to the Official List of the UK Listing Authority by way of a Standard Listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange Plc (the “London Stock Exchange”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “Admission”). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 12 July 2017.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 20 OF THIS DOCUMENT.

The Directors, whose names appear on page 41 and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Rockpool Acquisitions Plc

(Incorporated in Northern Ireland with Registered No.NI644683)



Subscription of 10,850,000 Ordinary Shares of £0.05 each

at £0.10 per Ordinary Share

and

Admission of 12,725,003 Ordinary Shares of £0.05 each

to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and

to trading on the London Stock Exchange’s main market for listed securities.

Solicitors to the Company



Issued ordinary share capital immediately following Admission

| | Number | Amount |
|---------------------------------|-------------------|--------------------|
| Ordinary Shares of £0.05 | 12,725,003 | £636,250.15 |

McCarthy Denning Limited is acting exclusively for the Company and no-one else in connection with the Subscription and Admission and will not be responsible to anyone other than the Company for providing advice in relation to the contents of this Document or any matter referred to in it. McCarthy Denning Limited is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by McCarthy Denning Limited for the accuracy of any information or opinions contained in this Document or for any omission of information, for which Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Subscription and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

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

This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 7 July 2017.

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SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS

A.1 Warning to investors

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

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

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

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

A.2 Consent for intermediaries

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

SECTION B – ISSUER

B.1 Legal and commercial name

The legal and commercial name of the issuer is Rockpool Acquisitions Plc.

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

The Company was incorporated under the laws of Northern Ireland under the Companies Act 2006. The Company was incorporated on 21 March 2017 as a public limited company. The Company's registered number is NI644683 and its registered office is c/o Cordovan Capital Management Limited, Arthur House, 41 Arthur Street, Belfast, BT1 4GB, Northern Ireland.

B.3 Current operations/Principal activities and markets

Acquisition Strategy

The Company has been formed to undertake an Acquisitions of a company or business. The target for the Acquisition is expected to be a company or business headquartered or materially based in Northern Ireland. The Company does not have any specific targets under formal consideration and does not expect to engage in substantive negotiations with any target until after Admission. There is no specific expected target value for Acquisitions, although it is likely that the Company will be targeting Acquisitions up to £20,000,000. The Company will primarily target businesses or companies that could benefit from at least £1m of additional working or growth capital in a period of twelve months from the date of Acquisition. The Company's intention is to acquire 100 per cent. ownership of targeted companies or businesses however it will also consider acquiring a majority stake if the Board believes such an opportunity to be in the interests of the Shareholders. Any part of the Net Proceeds which is not used for meeting the overhead of the Company and costs associated with the assessment or making of an Acquisition and the costs of re-admission to the Official List will be used for working or growth capital for the acquired company or business.

Once the Company has made an Acquisition it may make further acquisitions in the same sector or business activity as that of the company or business initially acquired but it will not become a holding company for projects in multiple activities nor will it act as an investment fund. The Company will not, therefore, be pursuing a policy of diversification and spreading of risk in its acquisition policy. The target or targets for such further Acquisition may be based in Northern Ireland or elsewhere.

To date, the Company's efforts have been limited to organisational activities as well as activities related to the Admission. The Company is highly likely to seek to raise further capital at the time of making an Acquisition and/or thereafter.

In assessing potential Acquisitions, the Board will pay particular attention to the following overriding factors:

- whether the company or business has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether its success can be replicated in other markets;

- whether it would benefit from the injection of growth capital or additional working capital and, if so, how much;
- whether it has 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;
- the ability of the Acquisition to provide the potential for a significant return for the Company's Shareholders via a sale of the target to a trade or financial buyer within a reasonable timeframe (3 to 4 years) or through considerable growth in value of the target resulting in a significant increase in the value of the Company's shares and in the volume of trading in those shares; and
- whether a single versus a multiple acquisition plan would be pursued following the completion of an Acquisition based on the internal resources required to manage the acquisition process, the timing for completion of each of the acquisitions, and the availability of funding for each of the acquisition opportunities.

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

The Board collectively has a proven track record of raising money for privately-owned companies and businesses based in Northern Ireland, advising on and making acquisitions, and operating and growing a wide diversity of businesses. In the initial phase Cordovan, who have been engaged as corporate finance advisers to the Company, will undertake a systematic analysis of companies, businesses and assets headquartered or materially based in the Northern Ireland market and will use their market relationships to identify suitable target companies and businesses. The Directors will also use their personal relationships in the market to identify additional potential targets. The Board will then, working with Cordovan, assess the results of that initial analysis and phase of target identification to determine which potential transactions to pursue and how they should be prioritised. Cordovan will then be responsible for approaching the relevant targets and, in conjunction, with the Board, progressing the proposed transactions in accordance with the agreed priorities.

The Board believes that its collective experience is sufficient for managing the implementation of the Company's acquisition strategy at this stage of its existence. It is however expected that further Board appointments will be made, when the Company makes an Acquisition, with specific experience in the business sector of the Acquisition and, most likely, to add one or more of the directors or senior managers of the acquired business or company to the Board.

Although not required by the Articles of the Company, it is the intention of the Directors that if they come to consider that achieving the aims set out above are no longer commercially attractive, having regard to the best interests of the

Shareholders, Shareholders will be consulted in a general meeting as to the future strategy of the Company.

It is likely that the Acquisition, which the Company is targeting to make within 6 to twelve months from Admission, will be treated as a Reverse Takeover, requiring the publication of a prospectus and an application for the enlarged Company to have its Ordinary Shares re-admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or to be admitted to any other regulated market.

As noted, the Company has appointed Cordovan to provide corporate finance services to the Company in relation to one or more Acquisitions under an exclusive engagement letter. The Directors are confident that should this engagement letter be terminated; the Company can obtain equivalent corporate finance services from other advisers operating in Northern Ireland.

Failure to make an Acquisition

If an Acquisition has not been announced by the third anniversary of Admission, the Board will consult with Shareholders at a general meeting at which a specific proposal will be put to Shareholders as to the ongoing direction and activities of the Company.

B.4a Significant trends

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

B.5 Group structure

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

B.6 Major shareholders

The following person, directly or indirectly, will at Admission have an interest in the issuer's capital or voting rights which is notifiable under UK Law:

| <i>Shareholder</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital on Admission</i> | <i>Percentage of issued share capital as diluted by Shard Warrants</i> |
|-------------------------------------|--------------------------------------|--|--|
| Tobermore Concrete Products Limited | 837,500 | 6.58% | 6.49% |
| MayDawn Services Limited | 837,500 | 6.58% | 6.49% |

| | | | |
|--------------------|---------|-------|-------|
| Stephen McClelland | 837,500 | 6.58% | 6.49% |
| Richard Beresford | 487,501 | 3.83% | 3.78% |
| Richard Kelly | 750,000 | 5.89% | 5.81% |
| Mervyn McCall | 500,000 | 3.93% | 3.88% |
| Peter Fitzgerald | 750,000 | 5.89% | 5.81% |
| WH Ireland | 500,000 | 3.93% | 3.88% |
| IPO Capital | 500,000 | 3.93% | 3.88% |
| Kevin Byrne | 500,000 | 3.93% | 3.88% |
| Peel Hunt | 500,000 | 3.93% | 3.88% |

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

B.7 Selected historical key financial information

The Company was incorporated on 21 March 2017 and the following balance sheet was drawn up as at 31 March 2017. The Company has not yet commenced operations.

| | |
|--|----------------|
| Assets | £ |
| <i>Current assets</i> | |
| Cash and cash equivalents | - |
| Receivables | - |
| Total assets | - |
| Equity and liabilities | |
| <i>Capital and reserves</i> | |
| Share capital | - |
| Share premium | - |
| Accumulated deficit | (3,600) |
| Total equity attributable to equity holders | (3,600) |
| <i>Current liabilities</i> | |
| Accounts payable and accrued liabilities | (3,600) |
| Other creditors | - |
| Total liabilities | (3,600) |
| Total equity and liabilities | - |

The statement of comprehensive income of the Company for the period from incorporation on 21 March 2017 to 31 March 2017 is stated below:

£

| | |
|---|----------------|
| Revenue | - |
| Administrative expenses | (3,600) |
| Operating loss and loss on ordinary activities before taxation | (3,600) |
| Income tax expense | - |
| Loss after taxation | (3,600) |
| Loss for the period | (3,600) |
| Other comprehensive income | - |
| Total comprehensive loss attributable to owners of the parent | (3,600) |

The statement of changes in equity of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

| | Share capital £ | Share Premium £ | Accumulated deficit £ | Total £ |
|--|-----------------------|-----------------------|-----------------------------|----------------|
| On incorporation on 21 March 2017 | - | - | - | - |
| <i>Comprehensive income</i> | - | - | - | - |
| Loss for the period | - | - | (3,600) | (3,600) |
| Total comprehensive income for the period | - | - | (3,600) | (3,600) |
| <i>Transaction with owners</i> | - | - | - | - |
| Total transaction with owners | - | - | - | - |
| As at 31 March 2017 | - | - | (3,600) | (3,600) |

The cash flow statement of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

| | £ |
|---|----------------|
| Cash flow from operating activities | |
| Loss for the period before taxation | (3,600) |
| <i>Adjustments</i> | - |
| Operating cash flows before movements in working capital | (3,600) |
| Increase in debtors | - |
| Increase in accounts payable and accrued liabilities | 3,600 |
| Net cash generated from operating activities | |
| Issue of Founder Shares | - |
| Net cash inflow from financing activities | - |
| Net increase in cash and cash equivalents | - |
| Cash and cash equivalent at beginning of period | - |
| Cash and cash equivalent at end of period | - |

Subsequent to the balance sheet date, the following significant changes to the Company's financial condition and operating results have occurred:

- (i) the Company has committed to paying the fees to the Company's advisers in relation to the Admission £ 127,250 and the annual fees payable pursuant to the Directors' Letters of Appointment as set out in Part V.
- (ii) the Company has received net proceeds of £140,000 pursuant to the Pre-IPO Fundraising.

B.8 Selected key pro forma financial information

The selected unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

| | Company net assets as at 31 March 2017 (Note 1) | Adjustment (Note 2) | Adjustment (Note 3) | Unaudited pro-forma net assets of the Company |
|--|---|------------------------|------------------------|---|
| | £ | £ | £ | £ |
| Assets | | | | |
| <i>Current assets</i> | | | | |
| Cash | - | 140,000 | 957,750 | 1,097,750 |
| Receivables | - | - | - | - |
| Total assets | - | 140,000 | 957,750 | 1,097,750 |
| Liabilities | | | | |
| <i>Current liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 3,600 | - | - | 3,600 |
| Short-term loans | - | - | - | - |
| Total liabilities | 3,600 | - | - | 3,600 |
| Net assets | (3,600) | 140,000 | 957,750 | 1,094,150 |

Notes:

- The financial information relating to the Company has been extracted without adjustment from the audited financial information set out in Part III (B) (Historical Financial Information of the Company) of this Document.
- The £140,000 adjustment represents the net proceeds of the Pre-IPO Fundraising, represented by a receipt of £150,000 being the issue of 1,875,000 Ordinary Shares of £0.05 each at £0.08 per Ordinary Share less associated costs of the Pre-IPO Fundraising totalling £10,000.
- The £957,750 adjustment represents the Net Proceeds, represented by a receipt of £1,085,000 being the issue of 10,850,000 Ordinary Shares of £0.05 each at £0.10 per Ordinary Share, conditional on Admission, less associated costs of Admission totalling £127,250.
- The Pro Forma Financial Information does not reflect any changes in the trading position of the Company or any other changes arising from other transactions, since 31 March 2017.

B.9 Profit forecast or estimate

Not applicable; no profit forecast or estimate is made.

B.10 Qualified audit report

Not applicable, there are no qualifications in the accountant's report on the historical financial information.

B.11 Working capital explanation

Not applicable: working capital is sufficient.

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

SECTION C – SECURITIES

C.1 Description of the type and the class of the securities being offered

The securities subject to Admission are ordinary shares of £0.05 each which will be registered with ISIN number GB00BF2MWC40 and SEDOL number BF2MWC4.

C.2 Currency of the securities issue

The Ordinary Shares are denominated in UK Sterling and the Subscription Price will be paid in UK Sterling.

C.3 Issued share capital

The share capital of the Company on Admission will consist of 12,725,003 Ordinary Shares comprising the three Ordinary Shares issued to the Founders at par on incorporation of the Company, 1,875,000 Ordinary Shares issued at a price of £0.08 per Ordinary Share pursuant to the Pre-IPO Fundraising, and 10,850,000 Subscription Shares, that have been allotted to Subscribers, conditional only upon Admission, at a price of £0.10 per Ordinary Share pursuant to the Subscription.

C.4 Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder.

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.

Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.

C.5 Restrictions on transferability

Not applicable – all Ordinary Shares, including the Founder Shares and Subscription Shares are freely transferable.

C.6 Application for admission to trading on a regulated market

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. 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 12 July 2017.

C.7 Dividend policy

The objective of the Directors is the achievement of substantial capital growth. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate that it will declare a dividend in the foreseeable future.

C.22 Information about the underlying shares:

The underlying shares are Ordinary Shares.

The currency of the securities in issue is UK Sterling.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 12 July 2017. Subject to the Act and the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

SECTION D – RISKS

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

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet formally identified any potential target company or business for an Acquisition.
- The Company may be unable to complete an Acquisition in a timely manner or at all or to fund the operations of a target business if it does not obtain additional funding.
- If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its ability to influence the strategy of the target may be limited and third party minority Shareholders may dispute any strategy that the Company may have decided to pursue.

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

- Although the Company has not formally identified any prospective target companies or businesses and cannot currently predict the amount of additional capital that may be required, it is likely that further funds in addition to the Net Proceeds will need to be raised either at the time of an Acquisition or shortly thereafter. That is because, once the running costs of the Company and the costs associated with assessing and making an Acquisition together with the costs of preparing a prospectus for readmission to the Official List, have been met, the amount of cash available to the Company to inject into a target

company or business by way of working or growth capital, may well be less than is needed by the target or than that which would make an acquisition of the target by the Company a sufficiently attractive proposition to the owners to persuade them to engage in a transaction with the Company. In addition, although the Directors intend to avoid including any cash element in the consideration for an Acquisition, there may be circumstances where it is in the best interests of the Company so to do and this may necessitate the raising of further funds.

- The Company will therefore be likely to be required to seek additional equity or debt financing at or around the time of an Acquisition. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

The Company's relationship with the Directors

- The Company is dependent on the Directors to assess potential acquisition opportunities that have been identified by Cordovan (or any other corporate finance adviser appointed in place of Cordovan) and to execute Acquisitions, and the loss of the services of any of the Directors could materially adversely affect its ability to implement its business strategy, thereby having a material adverse effect on its financial condition and results of operations.

Risks associated with the Northern Ireland economic environment

- The Company will be targeting potential Acquisitions which have an international outlook and are not entirely focused on the Northern Ireland market. However, in the instance where the Company completes an Acquisition and a significant percentage of its business is dependent on customers based in Northern Ireland, the Company may be exposed to specific economic risks associated with Northern Ireland.
- The Northern Ireland Assembly is responsible for certain economic and budgetary policies relating to the Northern Ireland economy and has experienced periods of adjournment during which decisions relating to the Northern Ireland economy and budget are delayed. This can lead to uncertainty for some businesses that are reliant on the Northern Ireland market for a significant percentage of their business.
- In the instance where the Company completes an Acquisition which is reliant on the Northern Ireland market, the Company's future performance and ability to achieve positive returns for Shareholders may therefore be impacted.

Information technology

- IT systems will be integral to the Company's operations, and secure and reliable IT systems will be critical to operational delivery and to the financial reporting processes which are essential to the proper operating of the Company.

Risks associated with the UK leaving the European Union ("Brexit")

- Brexit may put a further strain on Northern Ireland's public finances, which could affect its attractiveness as a destination for investment. In the short term, it is likely there will be volatility in the financial markets and a period of significant political, regulatory and commercial uncertainty. Brexit and prolonged periods of uncertainty could result in significant macroeconomic deterioration in the UK, Eurozone and/or United States.
- Brexit could materially change the regulatory framework applicable to the Company's operations and the operations of any potential Acquisition targets.
- Brexit may result in border controls being re-established at the land border between Northern Ireland and the Republic of Ireland, which may result in a decline in economic conditions in Northern Ireland, and give rise to renewed demands for Northern Ireland to become part of the Republic of Ireland.
- Unless a satisfactory political solution can be reached, political and economic instability could increase in the region, possibly resulting in political and civic unrest and ultimately resulting in violence re-emerging in Northern Ireland, all of which could have a material adverse effect on the Company's business and results.

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

The Ordinary Shares

1. A Standard Listing affords less regulatory protection than a Premium Listing

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

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

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate. The UKLA may decide to exercise its power to suspend the Company's listing where the Company undertakes a

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

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

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

4. The holdings of existing Shareholders will be diluted if Shard Capital exercises the Shard Warrants and if the Options are exercised. If an Acquisition is wholly or partly financed with additional equity, existing Shareholders will almost certainly be further diluted.

The Company has agreed to issue the Shard Warrants to Shard Capital. If the Shard Warrants are exercised in full then the Ordinary Shares at Admission will be diluted to 98.63 per cent of the issued share capital of the Company.

Further dilution may occur due to the intention to grant the Options to Richard Beresford and Cordovan for up to ten per cent. in aggregate, of the ordinary share capital of the Company, as it would be following the exercise in full of such options, the exercise in full of the Shard Warrants and the issue of all shares issued or issuable in connection with the first Acquisition.

The Articles provide the Directors with the authority to allot ordinary shares or rights to subscribe for, or to convert securities into ordinary shares in the Company, up to an aggregate nominal value of £20,000,000, and pursuant to such authority to allot shares as if the pre-emption rights set out in section 561 of the Companies Act 2006 did not apply to such allotment. These authorities set out in the Articles have been given on the basis that may only be exercised for a period of five years from 21 April 2017.

The Pre-IPO Fundraising Shares and the Subscription Shares were issued pursuant to these authorities, and the Shard Warrants and the Options will also be issued and granted pursuant to such authority. If some or all of the balance of the remaining authorities are used to issue Ordinary Shares or loan notes convertible into Ordinary Shares as consideration for an Acquisition and/or in order to raise funds to pay cash consideration, or provide working capital for the Company following an Acquisition, then the issuance of such Ordinary Shares or convertible loan notes could materially reduce the percentage ownership of the holders of Ordinary Shares and also reduce the value of their holding. If the authorities are exercised in full (and all Shard Warrants or convertible loan notes or Options issued or granted pursuant to the authorities are exercised or converted (as the case may be)) then the Ordinary Shares at Admission would be diluted to 3.18 per cent. of the issued share capital of the Company.

SECTION E – OFFER

E.1 Total net proceeds/expenses

The Company has, conditional only upon Admission, raised gross proceeds of £1,085,000 through the Subscription and the Net Proceeds are approximately £957,750. The total expenses incurred (or to be incurred) by the Company in connection with the Subscription, Admission and incorporation of the Company are approximately £127,250.

E.2a Reasons for the offer and use of proceeds

The Company has been formed to undertake an Acquisition of a target company or business. The target for an Acquisition is expected to be a company or business headquartered or materially based in Northern Ireland. There is no specific expected target value for the Acquisition, although it is likely that the Company will be targeting an Acquisition up to £20,000,000.

Prior to completing the first Acquisition, and any resulting readmission of the Company's Shares to the Official List, the Net Proceeds will be used for general corporate purposes, such as the Company's on-going costs and expenses including Directors' fees, auditors and professional fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions (although it should be noted that Cordovan's fees are contingent on the successful completion of an Acquisition), and for the costs of preparing a prospectus for readmission following or at the same time as the Acquisition.

On completion of the first Acquisition any remaining Net Proceeds may be used as part of the consideration for the Acquisition or to meet fees and costs relating to that Acquisition (including the fees of Cordovan), and any balance will be used for ongoing overhead of the Company and working or growth capital for the acquired company or business.

The Net Proceeds (receipt of which is now conditional only upon Admission) will be £957,750, being the gross proceeds of £1,085,000 raised by the Subscription less costs of £127,250.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and inject growth capital with a view to generating value for its Shareholders through expansion of the business as well as potentially through additional complementary acquisitions.

It is likely that the Acquisition, which the Company is targeting to make within six to twelve months from Admission, will be treated as a Reverse Takeover, requiring an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or be admitted to any other regulated market.

E.3 Terms and conditions of the offer

Pursuant to the Subscription, 10,850,000 Ordinary Shares were subscribed at £0.10 per Ordinary Share conditional only on subscriptions having been obtained for not less than £1,000,000 (a condition that has been fulfilled) and Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 12 July 2017 (or such later date not being later than 31 July 2017 as may be agreed by Shard and the Company). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

E.4 Material interests

Not applicable.

E.5 Selling Shareholders/Lock-up agreements

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

Each of the Directors and Cordovan has agreed that he or it shall not, for a period of twelve months from Admission, without the prior written consent of the Company, dispose of any Ordinary Shares he or it holds.

E.6 Dilution

Not applicable; there is no subscription offer to existing equity holders.

The Subscription and Admission will result in the Founder Shares and the Pre-IPO Fundraising Shares being diluted so as to together constituting 14.73 per cent. of the Enlarged Share Capital.

E.7 Expenses charged to investors

Not applicable; no expenses will be charged to investors.

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

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

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

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

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

Although the Company has not formally identified any prospective target companies or businesses and cannot currently predict the amount of additional capital that may be required, it is likely that further funds in addition to the Net Proceeds will need to be raised either at the time of an Acquisition or shortly thereafter. That is because, once the running costs of the Company and the costs associated with assessing and making an Acquisition together with the costs of preparing a prospectus for readmission to the Official List, have been met, the amount of cash available to the Company to inject into a target company or business by way of working or growth capital, may well be less than is needed by the target or than that which would make an acquisition of the target by the Company a sufficiently attractive proposition to the owners to persuade them to engage in a transaction with the Company. In addition, although the Directors intend to avoid including any cash element in the consideration for an Acquisition, there may be circumstances where it is in the best interests of the Company so to do.

The Company may therefore be required to seek additional equity or debt financing at or around the time of an Acquisition. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

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

The Company intends to issue a substantial number of additional Ordinary Shares as consideration for Acquisitions or to raise funding in connection with Acquisitions. The Company has also agreed to issue the Shard Warrants to Shard Capital and intends to grant the Options to the Directors. All of these may result in an adverse effect to proportion of voting rights held by existing Shareholders and could result in an adverse effect on the value of shares held by them.

The Company has agreed to issue the Shard Warrants to Shard Capital. If the Shard Warrants are exercised in full then the Ordinary Shares at Admission will be diluted to 98.63 per cent. of the issued share capital of the Company.

Further dilution may occur due to the intention to grant the Options to Richard Beresford and Cordovan for up to ten per cent. in aggregate of the ordinary share capital of the Company, as it would be following the exercise in full of such options, the exercise in full of the Shard Warrants and the issue of all shares issued or issuable in connection with the first Acquisition.

The Articles provide the Directors with the authority to allot ordinary shares or rights to subscribe for, or to convert securities into ordinary shares in the Company, up to an aggregate nominal value of £20,000,000, and pursuant to such authority to allot shares as if the pre-emption rights set out in section 561 of the Companies Act 2006 did not apply to such allotment. These authorities set out in the Articles have been given on the basis that may only be exercised for a period of five years from 21 April 2017.

The Pre-IPO Fundraising Shares and Subscription Shares were issued pursuant to these authorities, and the Shard Warrants and the Options will also be issued and granted pursuant to such authority. If some or all of the balance of the remaining authorities are used to issue Ordinary Shares or loan notes convertible into Ordinary Shares as consideration for an Acquisition and/or in order to raise funds to pay cash consideration, or provide working capital for the Company following an Acquisition, then the issuance of such Ordinary Shares or convertible loan notes could materially reduce the percentage ownership of the holders of Ordinary Shares and also reduce the value of their holding. If the authorities are exercised in full (and all Shard Warrants or convertible loan notes or options issued or granted pursuant to it are exercised or converted (as the case may be) then the Ordinary Shares at Admission would be diluted to 3.18 per cent. of the issued share capital of the Company.

Any issuance of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority;
- in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market prices of the Company's Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The Company may incur substantial indebtedness (possibly in addition to the issue of a substantial number of additional Ordinary Shares) to complete an Acquisition, which could have a material adverse effect on its financial condition and results of operations.

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

- default and foreclosure on the Company's assets or those of its subsidiaries, if its cash flow from operations were insufficient to pay its debt obligations as they become due;

- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could have a material adverse effect on its financial condition and results of operations.

The Company's relationship with the Directors

The Company is dependent on the Directors to assess potential acquisition opportunities that have been identified by Cordovan (or any other corporate finance adviser appointed in place of Cordovan) and (with the assistance of Cordovan or such other corporate finance adviser) to negotiate and execute an Acquisition, and the loss of the services of any of the Directors could materially adversely affect its ability to implement its business strategy, thereby having a material adverse effect on its financial condition and results of operations.

Potential conflicts with the interests of Directors

The Directors between them have interests in both of the key suppliers of services to the Company. In addition, the Directors' interests in those suppliers and/or in the Investment Syndicate of which Tobermore Concrete Products ("Tobermore") and May Dawn Services Limited (May Dawn") are members, present risks of conflict with their duties to the Company and may impact on the efficacy of the Company's corporate governance.

The Company has engaged McCarthy Denning Limited to provide it with legal advice in relation to its application for Admission to listing on the London Stock Exchange. The Company has also entered into an agreement with McCarthy Denning Limited pursuant to which it will (on an exclusive basis) provide English law legal advice to the Company for a three-year period from the date of Admission. Richard Beresford is the sole shareholder and the Chairman of McCarthy Denning Limited. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally.

It is possible that McCarthy Denning may also represent (or have formerly represented) businesses or companies that might be suitable targets for an Acquisition or its owner. Whilst the rules governing the conduct of Solicitors would prevent McCarthy Denning acting in circumstances where there is a potential conflict of interest, there is a risk that McCarthy Denning's or Richard Beresford's relationship with the target (or its owners) presents a risk of a conflict of interest.

In order to deal with the potential conflicts arising between the above interests and Richard Beresford's duties as a director of the Company the Directors have resolved that Richard Beresford may not participate in any discussions or decision-making of the Board relating to any engagement letter between the Company and McCarthy Denning Limited, or any arrangements thereunder (including any that directly or indirectly involve Slievemara Limited), including the termination or extension of the engagements, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under such engagement letters. It was also resolved that Richard Beresford will not participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which McCarthy Denning are or have been advisers or in which Richard Beresford directly or indirectly has any financial interest;

Neil Adair and Michael Irvine are directors and the only shareholders of Cordovan, the corporate finance firm that the Company has engaged for a three-year period as its exclusive provider of corporate finance services in relation to acquisitions of potential targets. Cordovan is also a member of the Investment Syndicate which is advised by Cordovan. The Investment Syndicate, of which Tobermore and May Dawn are also members, is primarily focused on investing sums of £1m or less into companies based in Northern Ireland, whereas the Company is primarily targeting the acquisition of businesses or companies that have requirements for a larger cash injection. It has been agreed, therefore, that with regards to potential acquisition targets that are anticipated to require an injection of less than £1m of funding in the twelve-month period from acquisition, Cordovan may first refer the potential target to the Investment Syndicate. If the Investment Syndicate does not wish to pursue the opportunity Cordovan will then refer it to the Company.

It is also possible that companies that are existing clients of Cordovan or have received investment from the Investment Syndicate may prove to be suitable targets for an Acquisition. This may present a conflict of interest for Mr Adair and Mr Irvine.

The Board has, therefore, resolved that neither Mr Adair nor Mr Irvine may participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which Cordovan are advisers or in which Cordovan and/or Michael Irvine and/or Neil Adair and/or the Investment Syndicate have any financial interest. However, this may not be sufficient to ensure that such transactions are subject to sufficient scrutiny and will, until such time as additional Directors are appointed, also result in the decision to pursue such transactions being made by Richard Beresford only.

There are no members of the Board who do not have interests in the suppliers of key services to the Company. Whilst the Board have sought to minimise the impact of that situation by resolving that Directors may not participate in any discussions or decision-making of the Board relating to engagement in which they have an interest, there remains a residual risk that the members of the Board may not properly scrutinise the arrangements with companies in which other members of the Board have an interest.

Risks relating to control of the Company

Tobermore, May Dawn and Cordovan which are all members of the Investment Syndicate will hold an aggregate 15.13 per cent. of the ordinary share capital of the Company on Admission.

Should these shareholders act together, they could exercise significant influence over matters requiring Shareholder approval. This concentration of ownership could adversely affect the trading volume and market price of the Ordinary Shares or delay or prevent a change of control that could be otherwise beneficial to the Shareholders.

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

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

Although not required by the Articles of Association of the Company, it is the intention of the Directors that in the event that no Acquisition has been completed within three years the Shareholders will be consulted at the next annual general meeting on the on-going direction and activities of the Company. In the event that the annual general meeting resolves that the Company be dissolved, there can be no assurance as to the particular amount or value of the remaining assets at such time either as a result of ongoing costs of the Company, costs from unsuccessful Acquisitions or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Subscribers receiving less than the initial subscription price of £0.10 per Ordinary Share or nothing at all and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested or nothing at all.

Prior to the completion of an Acquisition, the Net Proceeds, will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore, interest on the Net Proceeds so held may be nil or significantly lower than the potential returns on the Net Proceeds had the Company completed an Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes an Acquisition, there is no assurance that the injection of further capital into the acquired business or company will be successful or, will be effective in increasing the valuation of any business acquired.

There can be no assurance that the provision of additional working or growth capital to any business or company that the Company has acquired will have the desired outcome. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make any operating strategies adopted by the Company difficult or impossible to implement. Any failure to implement any such strategy successfully and/or the failure of injections of capital to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for the provision of growth capital and/or acquisition opportunities.

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. Additionally, potential acquisition targets may be able to obtain growth capital that they require from other sources such as banks, alternative lenders or private equity or venture capital providers. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

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

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

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence

process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigations fail to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its ability to influence the strategy of the target may be limited and third party minority Shareholders may dispute any strategy that the Company may have decided to pursue.

The Company intends to acquire a controlling interest in one or more target companies or businesses. Although the Company may acquire the whole voting control of a target company or business, it may, alternatively, consider acquiring an interest constituting less than the whole voting control or less than the entire equity interest of a target company or business if such opportunity is attractive and may generate a significant return for its Shareholders. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such Acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct any strategy the Company may adopt for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

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

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

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

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and

manage the acquired business in accordance with any strategy that the Company may believe it is prudent to adopt. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out such strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out any such strategy. In addition, the UK's post-Brexit relationship with the EU has yet to be defined and there are a number of risks which the Company and any potential Acquisition targets may face as a result, including possible restrictions on the cross-border movement of personnel required to support the Company's business activities. (see *Risks associated with the UK leaving the European Union ("Brexit")* on p.29)

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

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

The Company is intending to a controlling interest in a single company or business and this will mean there is a risk of loss associated with underperforming assets.

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

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

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

Information technology

IT systems will be integral to the Company's operations, and secure and reliable IT systems performance will be critical to operational delivery and to the financial reporting processes which are essential to the proper operating of the Company.

RISKS RELATING TO INVESTING IN NORTHERN IRELAND

Risks associated with the Northern Ireland economic environment

The Company will be targeting potential Acquisitions which have an international outlook and are not entirely focused on the Northern Ireland market. However, in the instance where the Company completes an Acquisition and a significant percentage of its business is dependent on customers based in Northern Ireland, the Company may be exposed to specific economic risks associated with Northern Ireland. The Northern Ireland Assembly is responsible for certain economic and budgetary policies relating to the Northern Ireland economy and has experienced periods of adjournment during which decisions relating to the Northern Ireland economy and budget are delayed. This can lead to uncertainty for some businesses that are reliant on the Northern Ireland market for a significant percentage of their business. In the instance where the Company completes an Acquisition which is reliant on the Northern Ireland market, the Company's future performance and ability to achieve positive returns for Shareholders may therefore be impacted.

Risks associated with the UK leaving the European Union ("Brexit")

The United Kingdom's decision to leave the European Union ("EU") (informally known as Brexit) could lead to a prolonged period of uncertainty that may impact on the UK's (including Northern Ireland's) economic and financial performance, and could see some of the Company's or potential Acquisition targets' activities subject to revised policy and regulatory decisions, an altered economic and fiscal environment, and a new political direction within the UK and other markets. Brexit could therefore have an impact on the Company's business, financial condition and results of operations.

The UK government invoked Article 50 of the Treaty on European Union on 29 March 2017. It is not clear what impact this will have on the conduct of cross-border business. The UK's post-Brexit relationship with the EU has yet to be defined and there are a number of risks which the Company and potential Acquisition targets may face as a result. Leaving the EU may put a further strain on Northern Ireland's public finances, for instance through a loss of the Common Agricultural Policy and other EU funding structural funds. Maintaining its attractiveness as a destination for direct investment and the sustainability of an economy outside the EU may pose unique challenges for Northern Ireland.

In the short term, it is likely there will be volatility in the financial markets, particularly those in the UK and Europe but possibly also in the US and Asia. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, or subject to greater or more frequent rises and falls in value.

It is also not clear how Brexit will impact on the UK economy and the pound sterling exchange rate in the long term, however, there is likely to be a period of significant political, regulatory and commercial uncertainty as the UK seeks to negotiate its exit from

the European Union. Brexit, and any resulting prolonged periods of uncertainty could result in significant macroeconomic deterioration including, but not limited to further decreases in global stock exchange indices, increased foreign exchange volatility (in particular a further weakening of the pound sterling and euro against other leading currencies), decreased GDP in the UK or other markets, and a downgrade of the UK's sovereign credit rating. In addition, there are increasing concerns that these events might push the UK, Eurozone and/or United States into an economic recession, any of which, were they to occur, would further destabilise the global financial markets and could have a material adverse effect on the Company's business and overall financial condition.

EU-derived law applies or has been implemented in the UK across a wide range of areas, including data protection, intellectual property and tax and it is unclear when, how and to what extent UK law in these areas will in future diverge from European rules and regulation. The UK's exit from the EU could materially change the regulatory framework applicable to the Company's operations and the operations of any potential Acquisition targets.

Border risks between Northern Ireland and the Republic of Ireland and the risk of unrest resuming.

Brexit may result in border controls being re-established at the land border between Northern Ireland and the Republic of Ireland, which may result in a decline in economic conditions in Northern Ireland, and give rise to renewed demands for Northern Ireland to leave the United Kingdom and becoming part of the Republic of Ireland. Sinn Féin, a political party in favour of Northern Ireland joining the Republic of Ireland increased its share of votes by 3.9 per cent. in the Northern Ireland Assembly elections held on 2 March 2017, giving it 30.0 per cent. of the seats in the Assembly, as opposed to the 31.1 per cent. held by the Democratic Unionist Party, the largest party in Northern Ireland. Since the elections, Sinn Féin has demanded a referendum regarding Northern Ireland joining the Republic of Ireland. Unless a satisfactory political solution can be reached for Northern Ireland following Brexit, political and economic instability could increase in the region, possibly resulting in political and civic unrest and ultimately resulting in violence re-emerging in Northern Ireland, all of which could have a material adverse effect on the Company's business and results.

RISKS RELATING TO THE ORDINARY SHARES

The Company is likely to decide to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with an Acquisition, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will

not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled “*Consequences of a Standard Listing*” on page 34.

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

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

The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

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

Any Acquisition, if one occurs, may be treated as a reverse takeover (within the meaning given to that term in the Listing Rules).

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

If information regarding a significant proposed transaction were to be inadvertently disclosed to the market, or the Board considered that there were good reasons for

announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

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

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

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

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

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

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

taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

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

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

RISKS RELATING TO TAXATION

Changes in tax law may reduce any net returns for Shareholders.

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

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

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

IMPORTANT INFORMATION

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

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

The section headed "*Summary*" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "*Risk Factors*" beginning on page 20 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, 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 Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the United States Securities Commission (SEC), 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 Document. Any representation to the contrary is a criminal offence in the United States.

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

Available information

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

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
- 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
- b. transfer personal data outside of the European Economic Area (EEA) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by 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.

Investment considerations

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

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

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

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

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

Forward-looking statements

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

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and

- legislative and/or regulatory changes, including changes in taxation regimes.

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

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

Third party data

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

Currency presentation

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

No incorporation of website

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

Definitions

A list of defined terms used in this Document is set out in “*Definitions*” beginning at page 99.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|------------------------|
| Publication of this Document | 7 July 2017 |
| Admission and commencement of dealings in Ordinary Shares | 8.00am on 12 July 2017 |
| CREST members' accounts credited in respect of Ordinary Shares | 8.00am on 12 July 2017 |
| Ordinary Share certificates dispatched by | 21 July 2017 |

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

STATISTICS

| | |
|---|------------------|
| Total number of Ordinary Shares unconditionally issued pre-Admission | 1,875,003 |
| Total number of Ordinary Shares issued pursuant to the Subscription | 10,850,000 |
| Total number of Ordinary Shares in issue on Admission | 12,725,003 |
| Price per Subscription Share | £0.10 |
| Net Proceeds | Approx. £957,750 |
| Estimated Costs | Approx. £127,250 |
| Market capitalisation of the Company at the Subscription Price on Admission | £1,272,500 |

DEALING CODES

| | |
|--------|--------------|
| ISIN | GB00BF2MWC40 |
| SEDOL | BF2MWC4 |
| Ticker | ROC |

DIRECTORS AND ADVISERS

| | | |
|------------------|-------------------|----------------------------------|
| Directors | Michael Irvine | Non-Executive Director |
| | Neil Adair | Non-Executive Director |
| | Richard Beresford | Non-Executive Director, Chairman |

The business address for each of the Directors is:

Michael Irvine and
Neil Adair

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Richard Beresford

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EC4N 4SA

Tel: + 44 (0) 28 9044 6733

Website: www.rockpoolacquisitions.plc.uk

Founders Michael Irvine, Neil Adair and Richard Beresford

Secretary Richard Beresford

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PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

Background and history

The Company was incorporated on 21 March 2017 with an issued share capital of £0.15 consisting of three Ordinary Shares issued at par which were allotted to each of Michael Irvine, Neil Adair and Richard Beresford.

Since that date, a further 1,875,000 new Ordinary Shares of £0.05 each have been allotted to a number of pre-IPO investors pursuant to the Pre-IPO Fundraising. The price paid for the Pre-IPO Fundraising Shares was £0.08 per Share. 10,850,00 new Ordinary Shares of £0.05 each have been allotted pursuant to Subscription, conditional only on Admission occurring on or before 12 July 2017 or such later date (not being later than 31 July 2017) as may be agreed by the Shareholders and the Company.

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

The Company owns no assets other than cash on bank deposit representing sums subscribed by Shareholders for Ordinary Shares in the Company.

Acquisition Strategy

The Company has been formed to undertake an Acquisition of a company or business. The target for the initial Acquisition is expected to be a company or business headquartered or materially based in Northern Ireland. The Company does not have any specific Acquisitions under formal consideration and does not expect to engage in substantive negotiations with any target until after Admission. There is no specific expected target value for Acquisitions, although it is likely that the Company will be targeting Acquisitions up to £20,000,000. The Company will primarily target businesses or companies that could benefit from at least £1m of additional working or growth capital in a period of twelve months from the date of Acquisition. The Company's intention is to acquire 100 per cent. ownership of targeted companies or businesses however it will also consider acquiring a minority interest if the Board believes such an opportunity to be in the interests of the Shareholders. Any part of the Net Proceeds which is not used for costs associated with the assessment or making of Acquisitions and the costs of re-admission to the Official List will be used for internal or external growth and expansion, and working or growth capital for the acquired company or business.

Once the Company has made an Acquisition it may make further acquisitions in the same sector or business activity as that of the company or business initially acquired but it will not become a holding company for projects in multiple activities nor will it act as an investment fund. The Company will not, therefore, be pursuing a policy of diversification and spreading of risk in its acquisition policy. The target or targets for such further Acquisitions may be based in Northern Ireland or elsewhere.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and inject additional capital to facilitate the maintenance or expansion of that business with a view to generating value for its Shareholders through growth in sales and operating profits, implementing operational improvements as well as, potentially, (as noted above) through additional complementary acquisitions. As noted, the Company is likely to inject further capital into companies or businesses that it has acquired in order to accelerate their growth. The Directors believe that the Company's ability to provide such additional capital will be the key element in being able to attract suitable targets for Acquisitions.

The Company's initial efforts in identifying prospective target companies or businesses will be primarily focused in Northern Ireland as the Directors believe that there are a number of suitable potential targets in that country.

The Company has appointed Cordovan to be its exclusive corporate finance adviser for the purpose of advising the Directors in identifying potential targets, carrying out commercial due diligence, negotiating the terms of any Acquisition and assisting the Company generally in pursuing and executing an Acquisition (or any subsequent acquisitions). The particulars of Cordovan's appointment are set out in paragraph 21 of Part V of this Document.

To date, the Company's efforts have been limited to organisational activities as well as activities related to the Admission. The Company is highly likely to seek to raise further capital at the time of making an Acquisition and/or thereafter.

In assessing potential Acquisitions, the Board will pay particular attention to the following overriding factors:

- whether the company or business has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether its success can be replicated in other markets;
- whether it would benefit from the injection of growth capital or additional working capital and, if so, how much;
- whether it has 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;
- the ability of the Acquisition to provide the potential for a significant return for the Company's Shareholders via a sale of the target to a trade or financial buyer within a reasonable timeframe (3 to 4 years) or through considerable growth in value of the target resulting in a significant increase in the value of the Company's shares and in the volume of trading in those shares; and
- whether the Acquisition target provides a platform for or perhaps requires further potential acquisitions of complementary businesses and, if so, whether it would be practical (from the point of view of management resources and obtaining the required funding) or commercially attractive to pursue such further opportunities following the initial Acquisition, or, if not, whether the Acquisition remains attractive in its own right on a stand-alone basis.

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

The Board collectively has a proven track record of raising money for privately-owned companies and businesses based in Northern Ireland, advising on and making acquisitions, and operating and growing a wide diversity of businesses.

In the initial phase Cordovan, who have been engaged as corporate finance advisers to the Company, will undertake a systematic analysis of companies, businesses and assets headquartered or materially based in the Northern Ireland market and will use their market relationships to identify suitable target companies and businesses. The Directors will also use their personal relationships in the market to identify additional potential targets. The Board will then, working with Cordovan, assess the results of that initial analysis and phase of target identification to determine which potential transactions to pursue and how they should be prioritised. Cordovan will then be responsible for approaching the relevant targets and, in conjunction, with the Board progressing the proposed transactions in accordance with the agreed priorities.

The Board believes that its collective experience is sufficient for managing the implementation of the Company's acquisition strategy at this stage of its existence. It is however expected that further Board appointments will be made, when the Company makes an Acquisition, with specific experience in the business sector of the Acquisition and, most likely, to add one or more of the directors or senior managers of the acquired business or company to the Board.

If the Directors come to consider that achieving the aims set out above are no longer commercially attractive, having regard to the best interests of the Shareholders, Shareholders will be consulted in a general meeting as to the future strategy of the Company.

It is likely that the Acquisition, which the Company is targeting to make within six to twelve months from Admission, will be treated as a Reverse Takeover, requiring the publication of a prospectus and an application for the enlarged Company to have its Ordinary Shares re-admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or to be admitted to any other regulated market.

As noted, the Company has appointed Cordovan to provide corporate finance services to the Company in relation to one or more Acquisitions under an exclusive engagement letter. The Directors are confident that should this engagement letter be terminated, the Company can obtain suitable replacement corporate finance services from other advisory businesses operating in Northern Ireland. The principals in Cordovan are Mike Irvine and Neil Adair and between them they have over forty years combined experience in Chartered Accountancy, Licensed Insolvency, investment, banking and commercial operations. Cordovan was founded in 2011 and since then has advised on or acted as lead investor in over £20m of equity investment in private companies with a focus on Northern Ireland-based businesses. Cordovan was recognised in the Northern Ireland Insider Awards in 2017 for its role as lead investor in the Deal of the Year under £10m for the MBO of TruCorp Limited.

Prospective Shareholders should be aware that any investment in the Company may need to be for the long-term in order to obtain the benefit of the Directors' strategy as set out above. Neither the Directors nor Cordovan will, without the prior written consent of the Company, dispose of their holdings of Ordinary Shares for at least twelve months following Admission. Further details of the lock-up agreements entered into are set out in paragraph 10 of Part V of this Document.

The Company intends to pay for Acquisitions using shares or convertible loan notes or a mixture of both. It will strive as far as possible to avoid including any cash element in the consideration for Acquisitions, but that may not always be possible. The Company is, therefore, likely to issue further shares as all or part of the consideration for Acquisitions. There is also likely to be a need to raise additional capital at the time of an Acquisition or shortly thereafter in order to pay provide additional working capital or growth capital to an acquired company or business (or to fund any cash element of the consideration for the Acquisition that may be agreed). That additional capital is likely to be raised by way of a further issue of shares although, where it is suitable, the Company may seek to raise debt by the issue of listed bonds or other debt instruments. It is possible that the Company will not receive sufficient support from its existing Shareholders to raise the additional equity funding that it may require and new equity investors may be approached for that purpose.

The Acquisition, which the Company is targeting to make within twelve months from Admission, will be treated as a Reverse Takeover, requiring the publication of a prospectus and an application for the enlarged Company to have its Ordinary Shares re-admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or be admitted to any other regulated market. Subsequent Acquisitions may also be treated as Reverse Takeovers depending on their size and nature.

On announcing a Reverse Takeover, the Company's shares will normally be suspended from trading until it has published a Prospectus relating to that Reverse Takeover. The Directors intend to keep any such periods of suspension as short as possible by, wherever possible, not putting the Company into a position of having to make an announcement until such time as the relevant Prospectus is ready or very nearly ready for publication.

Under the Listing Rules a reverse takeover is defined as a transaction, whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer or otherwise, of a business, a company or assets:

- where any percentage ratio is 100 per cent. or more; or
- which in substance results in a fundamental change in the business or in a change in board or voting control of the issuer.

When calculating the percentage ratios, the issuer has to apply the class tests set out in the Listing Rules.

For the purpose of LR 5.6.4R (2), the FCA considers that the following factors are indicators of a fundamental change:

- the extent to which the transaction will change the strategic direction or nature of its business; or

- whether its business will be part of a different industry sector following the completion of the transaction; or
- whether its business will deal with fundamentally different suppliers and end users.

There is no intention to seek Shareholders' approval for or in relation to any Acquisition unless required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons (for instance the approval of a Whitewash under Rule 9 of the Takeover Code).

Although not required by the Articles, it is the intention of the Directors that, in the event no Acquisition has been announced within three years of Admission, the Shareholders will be consulted at the next annual general meeting at which a specific proposal will be put to Shareholders as to the ongoing direction and activities of the Company.

The Opportunity in Northern Ireland

Northern Ireland is a country of the United Kingdom with a population of approximately 1.85m and an annual Gross Value Added (GVA) in excess of £36 billion. Despite having an estimated 70,000 registered businesses only two companies headquartered in Northern Ireland are currently publicly listed with one on the Main Market of the LSE and one on AIM (Alternative Investment Market of the LSE).¹²

Nevertheless, Northern Ireland has a long and rich entrepreneurial heritage particularly in the fields of engineering, aerospace, medical devices, and security. Technology such as the pneumatic tyre, the portable defibrillator, the airplane ejector seat, and the pre-cursor of the modern tractor were all invented in Northern Ireland.³

Currently over 30 per cent. of the world's airline seats, 40 per cent. of all mobile crushing and screening equipment and over 25 per cent. of the world's computer read/write heads are manufactured in Northern Ireland.⁴

As a location for business the Directors believe that Northern Ireland offers:

- Operating costs that are significantly lower than the rest of the UK and much of Western Europe;
- Salaries that are lower than the UK average;
- Prime office rents that are less than 50 per cent. of those in Dublin and less than 25 per cent. of those in London; and
- A workforce with the highest level of educational attainment in the UK.⁵

¹ Northern Ireland Statistics & Research Agency, VAT and PAYE Registered Businesses in Northern Ireland, Facts and Figures from the Inter Departmental Business Register, 2016.

² Northern Ireland Statistics & Research Agency, Annual Report of the Registrar General (2015) and 2015 mid-year population estimates for areas within Northern Ireland.

³ Invest NI, 10 Reasons to Invest, accessible via <https://secure.investni.com/static/library/invest-ni/documents/ten-reasons-to-invest.pdf>

⁴ Invest NI, Key Facts, accessible via <https://secure.investni.com/static/library/invest-ni/documents/northern-ireland-key-facts-booklet.pdf>

⁵ Invest NI, 10 Reasons to Invest, accessible via <https://secure.investni.com/static/library/invest-ni/documents/ten-reasons-to-invest.pdf>

The Directors have over 60 years' combined experience of the Northern Ireland market and in funding or advising on the funding of businesses. The Directors believe that there is an opportunity for the Company because there is a number of good businesses based in Northern Ireland that could greatly benefit from access to deeper pools of capital. In the experience of the Directors, there is insufficient availability of either bank debt or private equity or private equity funding for growth companies in Northern Ireland.

The Directors believe that there are only four active regulated private equity or venture capital funds based in Northern Ireland, which places Northern Irish companies at a disadvantage when seeking private equity or venture capital funding, compared to their counterparts in the Republic of Ireland or Great Britain. Furthermore, those funds that are active are restricted in terms of the level of funding they can provide to companies, in the type of investment they can make and in the sectors they can invest in. This is because all the private equity or venture capital funds based in the country are either entirely or partly funded by Invest NI, the local regional development agency, and so are subject to the investment criteria laid down by Invest NI. The maximum these private equity or venture capital funds can invest in any single company varies from fund to fund but is capped at £3m and in reality, few companies receive more than £1.2m in total from any of these funds.⁶

There is also a debt fund based in Northern Ireland targeting investments in the Northern Irish market. Whilst this fund has been successful in lending to companies based in Northern Ireland it is, again, restricted in the amount it can invest (up to a maximum of £1.25m) in any single company and is restricted from investing in certain sectors. The Directors expect that a number of Northern Irish companies that are in need of growth capital of greater amounts than those targeted by these debt and equity funders or who do not meet their criteria would consider an acquisition by the Company as a potential means of accessing the funding that they need in order to pursue their growth plans.⁷

The Directors also believe that there are issues with the availability of mainstream bank lending in the Northern Ireland market. The lending policies of a number of the banks operating in the market appear to still be adversely affected by the fall-out of the banking crisis which materialised in 2008 and which particularly impacted the Irish-based banks. As a consequence, a number of Northern Irish based businesses have been unable to raise sufficient bank debt to allow them to meet their growth expectations. The Directors believe that the limited availability of bank funding will increase the number of businesses seeking alternative sources of capital and that such businesses may consider an acquisition by the Company as a potential means of accessing the funding required for their growth plans.

Corporate Governance

The Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance (QCA). At this time, however, the Board comprises three members, none of whom is a full time executive, and

⁶ Invest NI, Access to Finance, accessible via <https://secure.investni.com/static/library/invest-ni/documents/access-to-finance-solutions-brochure.pdf>

⁷ Invest NI, Access to Finance, accessible via <https://secure.investni.com/static/library/invest-ni/documents/access-to-finance-solutions-brochure.pdf>

there are no employees other than the Directors. When the Company's business has developed sufficiently, the Directors intend to establish a nomination committee and a remuneration committee comprising a majority of non-executive directors.

Details of the share capital

As can be seen from the balance sheet of the Company as at 31 March 2017, the Company had, at that date, an issued share capital of £0.15, comprising three fully paid Founder Shares of £0.05 each, issued at par. Since that date, a further 1,875,000 new Ordinary Shares have been allotted, pursuant to the Pre-IPO Fundraising at a price of £0.08 per Ordinary Share.

Following Admission the Directors and Cordovan will have invested a total of £60,000 and will retain their shareholdings (amounting to a total of 737,503 Ordinary Shares or 5.83 per cent of the issued share capital of the Company on Admission) for a minimum period of twelve months from the date of Admission, subject to the Listing Rules. As an incentive to the Directors to achieve the Company's strategy, the intention is that Richard Beresford and Cordovan be granted share options for a total of up to ten per cent. in aggregate of the ordinary share capital of the Company, as it would be following the exercise in full of such options, the exercise in full of the Shard Warrants and the issue of all shares issued or issuable in connection with the first Acquisition. It is intended that these options will be granted at or around the time that the first Acquisition has been completed (whether or not such Acquisition occurs within three years from Admission). The Options would be exercisable up to a maximum of three years from completion of that Acquisition, but no earlier than one year from such completion. Further details regarding the Options are set out on page 86.

This Document will be available on the Company's website www.rockpoolacquisitions.plc.uk.

Admission to trading on the Official List

The Directors will apply for the Ordinary Shares to be admitted to trading on the Official List of the London Stock Exchange by way of a Standard Listing. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 12 July 2017, and copies of this Document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of fourteen days from the commencement of dealings.

Each of the Directors has agreed not to dispose of any interest in Ordinary Shares held by him on the date of Admission within a period of twelve months following Admission, save in the event of an intervening court order, a takeover becoming or being declared unconditional, or the death of the Director.

Directors

Details of the Directors and their backgrounds are as follows:

Michael Hamilton Irvine (Non-Executive Director aged 42)

Mr. Irvine is a Fellow Chartered Accountant with 19 years' experience, the last 16 of which have been spent in Corporate Finance and Investment. Mr. Irvine trained with PwC in London before joining KPMG in Belfast where he ultimately became Director responsible for the M&A team in Northern Ireland. The team built a niche for transactions involving small and medium-sized enterprises ("SMEs") in the £2m to £10m range with a particular focus on acquisition mandates.

In 2007 Mr. Irvine set up the Northern Ireland operations of Davy Stockbrokers, successfully establishing the Davy brand in Northern Ireland and growing a client base from scratch.

Mr. Irvine left Davy to establish Cordovan in October 2011, a corporate finance advisory and private equity investment firm, where he focuses on raising equity for early-stage and fast-growing businesses and advising shareholders on business acquisition and disposal mandates. Cordovan acts as manager to Cordovan Capital Partners, a private equity investment syndicate based in Northern Ireland, which seeks to invest equity and has experience in deals worth between £500,000 and £5 million, with a particular focus on Northern Ireland businesses.

Neil Robert Adair (Non-Executive Director aged 54)

Mr. Adair is a Fellow Chartered Accountant and a Fellow of the Association of Business Recovery Professionals with 33 years of experience spanning corporate finance and restructuring, corporate and commercial banking and operational business management having spent significant time within industry.

Mr. Adair trained with PwC, leaving the firm as a senior manager to become the corporate finance and restructuring partner in the Northern Ireland practice of RSM. Mr. Adair set up the commercial lending and treasury operations of the former Anglo Irish Bank in Northern Ireland and was responsible for commercial lending and treasury between 1996 and 2004.

Mr. Adair left the banking sector at the end of 2004 to become the managing director of a substantial privately-owned property investment, development and trading group, the holding company of which was Kilmona Holdings Limited (then called PBN Holdings Limited). From the latter part of 2008 the business environment became increasingly difficult for the group, but all parts of the group continued to trade and meet their liabilities as they fell due. The important residential development arm of the group experienced an inability to procure development finance, and, consequently, its portfolio of residential development sites remained as stock rather than being developed.

At the end of 2010, following the onset of the financial crisis, the group's property-related loans totalling approximately £300m were acquired by NAMA, the body established by the Irish Government to implement a compulsory Irish Bank Asset Relief Scheme. Despite this course of action taken by the Irish government, no member of the group was placed into any form of insolvency procedure, including administration or insolvent liquidation. Mr Adair ceased to play an executive role in the group on 2011 and resigned as a director and disposed of his shareholding in the holding company in the early part of 2013. Following Mr Adair's exit from the group he concentrated for the next two years on his work as a corporate finance and restructuring adviser.

Mr. Adair joined Cordovan in 2015, a corporate finance advisory and private equity investment firm. Cordovan acts as manager to Cordovan Capital Partners.

Richard Anthony Delaval Beresford (Non-Executive Chairman, aged 53)

Mr. Beresford was born in 1964 in Northern Ireland and is a corporate lawyer with 26 years' experience in the City of London, mostly with significant UK and US firms. Mr. Beresford was educated at Belfast High School in Newtownabbey before studying law at Trinity College Dublin and then Warwick University where he gained his LLB in 1986. After spending some time at Nagoya University, Japan, with a Japanese Government scholarship, Mr. Beresford returned to London where he passed his Solicitors Finals examination with First Class Honours in 1990.

Mr. Beresford trained and worked as a solicitor in the corporate department of City of London law firm Gouldens (since merged with Jones Day) before joining US firm McDermott Will & Emery where he went on to become a salaried partner in 2003. He later became an equity partner in the London office of the US firm McGuireWoods LLP following its merger with Grundberg Mocatta Rakison in 2008.

During his career, Mr. Beresford has been involved in a number of different aspects of corporate legal advice, including outsourcing, private mergers and acquisitions, public takeovers, public equities and venture capital. He has also been involved in helping establish and raise money for businesses in a wide range of sectors, including building materials, insurance software, retail gas and electricity, coal mining and the airline industry. He is currently a shareholder and director of Trillium Homes Limited, a company established with a view to importing and constructing pre-fabricated homes as part of the Government's drive to greatly increase the rate of house building in England.

In 2013 Mr. Beresford co-founded the law firm, McCarthy Denning Limited, which now comprises 33 senior lawyers as well as a number of experienced junior lawyers and corporate financiers. Mr. Beresford is the firm's chairman and head of its corporate practice. The firm differs from the vast majority of traditional City law firms in its emphasis on the provision of advice by senior lawyers and its very low fixed overhead structure. Mr. Beresford has been working with AIM-listings since the inception of that market and with Standard Listed companies since 2013, and has been recognised as one of London's leading lawyers in the areas of smaller Mergers & Acquisitions and small and mid-cap flotations by the Legal 500 and Legal Experts EMEA.

CREST

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

The Board resolved on 6 July 2017 to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the CREST Regulations. The relevant provision of the Articles relating to Ordinary Shares held in uncertificated form will become effective prior to CREST Limited granting permission for the Ordinary Shares concerned to be transferred by means of the CREST system.

Further details about CREST are set out in paragraph 19 of Part V.

Initial dividend policy

The objective of the Directors is the achievement of substantial capital growth. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate that it will declare a dividend in the foreseeable future.

PART II

THE INVESTMENT

1. Description of the Investment

On 21 March 2017, the date of incorporation, the Company issued three Founder Shares of £0.05 each at par to the Founders. Since that date, a further 1,875,000 new Ordinary Shares have been allotted and issued, pursuant to the Pre-IPO Fundraising at a price of £0.08 per Ordinary Share.

The Net Proceeds will be £957,750. The Subscription is conditional only on Admission occurring on or before 12 July 2017 or such later date (not being later than 31 July 2017) as may be agreed by the Shard and the Company. If Admission does not occur by such date, the Subscription will not proceed and all monies paid will be refunded to the applicants. In accordance with Listing Rule 14.3, at Admission at least twenty-five per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

2. Admission and Dealings

Subscription is now subject only to Admission occurring on or before 12 July 2017 or such later date (not being later than 31 July 2017) as may be agreed by Shard and the Company.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 12 July 2017. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 12 July 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Subscription does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 21 July 2017. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Subscription and Pricing

All Ordinary Shares issued pursuant to the Subscription will be issued at the Subscription Price which has been determined by the Directors. The Company and the Directors will ensure that the Company shall have sufficient Ordinary Shares in public hands in the EEA, as defined in the Listing Rules. The Subscription is conditional only on Admission occurring on or before 12 July 2017 or such date as may be agreed by Shard and the

Company. The Board has ensured that a minimum of 7,975,000 Ordinary Shares have been allocated to investors whose individual and unconnected shareholdings will each equate to less than five per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4) and the terms of the Subscription allowed the Directors to reject or reduce the level of each individual Subscription at their discretion.

Conditional upon:

- (a) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 12 July 2017 (or on such later date as agreed by Shard and the Company not being later than 31 July 2017); and
- (b) subscriptions for a minimum aggregate amount of £1,000,000 being entered into pursuant to the Subscription and becoming unconditional save only for Admission and not having been terminated on or before 8.00 a.m. on 12 July 2017 (or such later time and/or date (being not later than 8.00 a.m. on 31 July 2017) as the Company may agree with Shard as the latest time and/or date for that to occur)

each of the Subscribers agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares set out in his Subscription Letter (or such lower number as the Directors may in their discretion determine). To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 12 July 2017 (or such later date as Shard and the Company may agree not being later than 31 July 2017), Subscribers will receive a full refund of monies subscribed.

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

4. Payment

Each Subscriber has placed the Subscription Price for the Subscription Shares in the bank account of the Company as set out in such Subscriber's Subscription Letter or has agreed to make payment via CREST on a delivery versus payment basis or has otherwise made arrangements with the Company and/or Shard to settle the Subscription Price. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part IV of this Document.

If Admission does not occur, subscription monies will be returned to each Subscriber without interest by the Company. If the number of Subscription Shares is reduced by the Directors (in accordance with their power noted above) then the excess subscription monies will be returned to each Subscriber concerned without interest.

5. Use of Proceeds

The Net Proceeds are estimated to amount to £957,750, being gross proceeds of £1,085,000 less Costs of £127,250.

Prior to completing the first Acquisition, and any resulting readmission of the Company's Shares to the Official List, the Net Proceeds will be used for general corporate purposes,

such as the Company's on-going costs and expenses, including Directors' fees, auditors and professional fees, due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions (although it should be noted that Cordovan's fees are contingent on the successful completion of an Acquisition), and for the costs of preparing a prospectus for readmission following or at the same time as the Acquisition.

On completion of the first Acquisition, any remaining Net Proceeds may be used as part of the consideration for the Acquisition or to meet fees and costs relating to that Acquisition (including Cordovan's fees), and any balance will be used for ongoing overhead of the Company and working or growth capital for the acquired company or business.

As noted, the Company's intention is to use some of the Net Proceeds to fund the due diligence and other transaction costs in respect of an Acquisition. This due diligence may include a legal, financial, technical and operational evaluation of an Acquisition.

Under the terms of the engagement letter between the Company and Cordovan, the fees due to Cordovan for its corporate finance services will only become payable if an Acquisition is successfully completed. As noted, some of the Net Proceeds may be used to fund part or all of the consideration for an Acquisition, but it is likely that the greater part, if not all, of such consideration will consist of the issue of shares or convertible loan notes.

6. CREST

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

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

7. Selling Restrictions

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States and may not, directly or indirectly, be offered or sold within the United States or to or for the account of benefit of any person within the United States, except under an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act of 1933.

The Subscription is being offered and sold outside the United States in "offshore" transactions exempt from the registration requirements of the U.S. Securities Act of 1933 in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

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

8. Transferability

The Company’s Ordinary Shares, currently consisting of both the Founder Shares and the Subscription Shares, are freely transferable and tradable and there are no restrictions on transfer.

PART III

FINANCIAL INFORMATION ON THE COMPANY

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

HISTORICAL FINANCIAL INFORMATION ACCOUNTANTS' REPORT ON THE COMPANY



Accountants &
business advisers

7 July 2017

The Directors
Rockpool Acquisitions Plc
c/o Cordovan Capital Management Limited
Arthur House
41 Arthur Street
Belfast
BT1 4GB
Northern Ireland

Dear Sirs

Introduction

We report on the financial information for the period from the date of incorporation on 21 March 2017 to 31 March 2017 set out in this Part III of the prospectus (the “Document”) dated 7 July 2017 of Rockpool Acquisitions Plc (the “Company”). This financial information has been prepared for inclusion in the Document on the basis of the accounting policies set out in note 2 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the “Prospectus Directive Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

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

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) 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 I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its profits/losses, cash flows and changes in equity for the periods stated in accordance with IFRS.

Declaration

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

Yours faithfully



PKF Littlejohn LLP
Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of Financial Position

The statement of financial position of the Company as at 31 March 2017 is set out below:

| | Note | As at 31 March 2017 £ |
|--|------|--------------------------------|
| Assets | | |
| <i>Current assets</i> | | |
| Cash and cash equivalents | | - |
| Receivables | | - |
| Total assets | | <u>-</u> |
| Equity and liabilities | | |
| <i>Capital and reserves</i> | | |
| Share capital | 4 | - |
| Share premium | | - |
| Accumulated deficit | | (3,600) |
| Total equity attributable to equity holders | | <u>(3,600)</u> |
| <i>Current liabilities</i> | | |
| Accounts payable and accrued liabilities | 5 | 3,600 |
| Other creditors | | - |
| Total liabilities | | <u>3,600</u> |
| Total equity and liabilities | | <u><u>-</u></u> |

Statement of Comprehensive Income

The statement of comprehensive income of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

| | Note | Period ended 31 March 2017 £ |
|---|------|---------------------------------------|
| Revenue | | - |
| Administrative expenses | | (3,600) |
| Operating loss and loss on ordinary activities before taxation | | (3,600) |
| Income tax expense | 7 | - |
| Loss after taxation | | (3,600) |
| Loss for the period | | (3,600) |
| Other comprehensive income | | - |
| Total comprehensive loss attributable to owners of the parent | | (3,600) |
| Earnings per share: | | |
| Basic and diluted (£) | 8 | (1,200) |

Statement of Changes in Equity

The statement of changes in equity of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

| | Share capital £ | Share Premium £ | Accumulated deficit £ | Total £ |
|--|-----------------------|-----------------------|-----------------------------|----------------|
| On incorporation on 21 March 2017 | - | - | - | - |
| <i>Comprehensive income</i> | - | - | - | - |
| Loss for the period | - | - | (3,600) | (3,600) |
| Total comprehensive income for the period | - | - | (3,600) | (3,600) |
| <i>Transaction with owners</i> | - | - | - | - |
| Total transaction with owners | - | - | - | - |
| As at 31 March 2017 | - | - | (3,600) | (3,600) |

Share capital comprises the Founder Shares issued by the Company.

Retained earnings represent the aggregate retained earnings of the Company.

Statement of Cash Flows

The cash flow statement of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

| | Period ended 31 March 2017 £ |
|---|---|
| Cash flow from operating activities | |
| Loss for the period before taxation | (3,600) |
| <i>Adjustments</i> | - |
| Operating cash flows before movements in working capital | <u>(3,600)</u> |
| Increase in debtors | - |
| Increase in accounts payable and accrued liabilities | 3,600 |
| Net cash generated from operating activities | <u> </u> |
| Issue of Founder Shares | - |
| Net cash inflow from financing activities | <u> </u> |
| Net increase in cash and cash equivalents | <u> </u> |
| Cash and cash equivalent at beginning of period | - |
| Cash and cash equivalent at end of period | <u> </u> |

NOTES TO THE FINANCIAL INFORMATION

GENERAL INFORMATION

The Company is a newly established company incorporated in Northern Ireland under the Companies Act 2006. The Company was incorporated on 21 March 2017 as a public limited company. The Company's registered number is NI644683 and its registered office is at c/o Cordovan Capital Management Limited, Arthur House, 41 Arthur Street, Belfast, BT1 4GB, Northern Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the financial information are set out below.

The financial information has been presented in United Kingdom Pounds (£), being the functional currency of the Company.

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 21 March 2017 to 31 March 2017.

Standards and interpretations issued but not yet applied

- (i) *New and amended standards mandatory for the first time for the financial period beginning 21 March 2017*

There were no IFRS or IFRIC interpretations that were effective for the first time for the financial period beginning 21 March 2017 that had a material impact on the company.

- (ii) *New standards, amendments and Interpretations in issue but not yet effect of not yet endorses and not early adopted*

The standards and interpretations that are relevant to the company, issued, but not yet effective, up to the date of the Financial Statements are listed below. The company intend to adopt these standards, if applicable, when they become effect.

| Standard | Impact on initial application | Effective date |
|---------------------|---|-----------------|
| IAS 1 (amendments) | Presentation of Financial Statements: Disclosure Initiative | 1 January 2016 |
| IAS 7 (amendments) | Disclosure Initiative | *1 January 2017 |
| IAS 12 (amendments) | Recognition of Deferred Tax | *1 January 2017 |
| IAS 16 (amendments) | Clarification of Acceptable Methods of Depreciation | 1 January 2016 |
| IAS 27 (amendments) | Equity method in Separate Financial Statements | 1 January 2016 |

| | | |
|----------------------|--|-----------------|
| IAS 38 (amendments) | Clarification of Acceptable Methods of Amortisation | 1 January 2016 |
| IFRS 9 | Financial Instruments | 1 January 2018 |
| IFRS 11 (amendments) | Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations | 1 January 2016 |
| IFRS 12 (amendments) | Investment Entities: Applying the Consolidation Exception | 1 January 2016 |
| IFRS 15 | Revenue from Contracts with Customers | 1 January 2018 |
| IFRS 16 | Leases | *1 January 2019 |
| Annual Improvements | 2010 – 2012 Cycle | 1 February 2015 |
| Annual Improvements | 2012 – 2014 Cycle | 1 January 2016 |

Financial assets

The Directors determine the classification of the Company's financial assets at initial recognition. The financial assets held comprise cash and cash equivalents and other receivables. These are classified as loans and receivables.

Impairment of financial assets

The company assesses at the end of each reporting year whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A Financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligator;
- A breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Income Statement.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the trade and other receivables credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

Financial liabilities

The Directors determine the classification of the Company's financial liabilities at initial recognition. The financial liabilities held comprise other payables and accrued liabilities and these are classified as loans and receivables.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Share capital

Founder Shares are recorded at nominal value and proceeds received in excess of nominal value of Founder Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Founder Shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

Current and deferred income tax

The tax charge represents tax payable less a credit for deferred tax. The tax payable is based on profit for the year. Taxable profit differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense 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 Statement of Financial Position 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 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.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Going concern

The financial information has been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

Following the review of ongoing performance and cash flows, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. The Directors have based the going concern opinion on fact that the Company has (conditional only on Admission) raised £957,750 net proceeds pursuant to the Subscription.

3. BUSINESS SEGMENTS

For the purpose of IFRS8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the business of the Company comprises a single activity, being the identification and acquisition of target companies or businesses in Northern Ireland. As such the financial information of the segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

4. SHARE CAPITAL

On 21 March 2017, the Company was incorporated and had an issued share capital of three Founder Shares of £0.05 each.

5. TRADE AND OTHER PAYABLES

As at 31 March 2017, the Company had £3,600 of other payables. A maturity analysis of these payables due in less than one year is as follows:

| | As at 31 March 2017 £ |
|---------------|--|
| 0 to 3 months | 3,600 |
| 3 to 6 months | - |
| 6 months + | - |
| Total | <u>3,600</u> |

6. DIRECTOR'S EMOLUMENTS

No emoluments were paid to the Directors during the period under review. The Directors were the key management personnel.

7. TAXATION

The Company is subject to income tax at a rate of twenty per cent., as at 31 March 2017.

Tax charged:

| | As at 31 March 2017 £ |
|-------------------|--|
| Current taxation | - |
| Deferred taxation | - |
| | <u>-</u> |

| | As at 31 March 2017 £ |
|--|--|
| Loss before tax | (3,600) |
| Corporation tax @ 20% | (720) |
| Losses for which no deferred tax is recognised | 720 |
| Total tax charge | <u>-</u> |

The company has tax losses of £720 to carry forward against future profits. No deferred tax asset has been recognised on the grounds of uncertainty as to when profits will be generated against which to relieve said amount.

8. EARNINGS PER SHARE

The calculation for earnings per Founder Share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity Shareholder for the period from incorporation on 21 March 2017 to 31 March 2017 and is as follows:

| | |
|--|----------------|
| Loss attributable to equity Shareholders (£) | <u>(3,600)</u> |
| Weighted average number of Founder Shares | <u>3</u> |
| Loss per Founder Share (£) | <u>(1,200)</u> |

Earnings and diluted earnings per Founder Share are calculated using the weighted average number of Founder Shares in issue during the period. There were no dilutive potential Founder Shares outstanding during the period.

9. RELATED PARTY TRANSACTIONS

On 9 June 2017, the Company entered into an exclusive engagement letter with Cordovan, a company owned by Michael Irvine and Neil Adair, regarding a three-year exclusive mandate to provide corporate finance services to the Company. Further information on this engagement letter is set out in paragraph 21 of this Part V.

In accordance with Article 101 of the Articles, the Directors resolved on 6 July 2017 that neither Neil Adair or Michael Irvine may participate in any discussions or decision-making of the Board regarding the engagement letter with Cordovan, any arrangements thereunder, including in relation to the termination or extension of the engagement, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under the engagement letter. It was also resolved that neither of those Directors would participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which Cordovan are advisers or in which Cordovan and/or Michael Irvine and/or Neil Adair and/or the Investment Syndicate managed by Cordovan has any financial interest.

On 31 March 2017, the Company entered into an engagement letter (the “31 March Engagement Letter”) with McCarthy Denning Limited, a company where Richard Beresford is Chairman and sole shareholder, regarding services relating to the preparation of a prospectus for the Company and the Admission. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally. Further information on this engagement letter is set out in paragraph 21 of this Part V.

On 10 April 2017, the Company entered into an engagement letter (the “Long Term Engagement Letter”) with McCarthy Denning Limited, a company where Richard Beresford is Chairman and the sole shareholder, regarding a three-year exclusive engagement to provide English law legal services to the Company. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited, a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally. Further information this engagement letter is set out in paragraph 21 of this Part V.

In accordance with Article 101 of the Articles, the Directors resolved on 6 July 2017 that Richard Beresford may not participate in any discussions or decision-making of the Board regarding the 31 March Engagement Letter, the Long Term Engagement Letter and any other engagement letters entered into with McCarthy Denning Limited, or any arrangements thereunder (including any that directly or indirectly involve Slievemara Limited), including in relation to the termination or extension of the engagements, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under such engagement letters.

10. COMMITMENTS

The Company had not entered into any material capital commitments as at 31 March 2017.

11 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Company is exposed through its operations to credit risk and liquidity risk. In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this financial information.

Financial instruments

The financial instruments used by the Company, from which financial instrument risk arises, are cash and cash equivalents of £nil and other payables of £3,600.

The risk associated with the cash and cash equivalents is that the Company's bank will enter financial distress and be unable to repay the Company its cash on deposit. To mitigate this risk, cash and cash equivalents are only lodged with independent financial institutions designated with minimum rating "A".

The risk associated with the other payables is that the Company will not have sufficient funds to settle the liability when it falls due. The Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

Credit risk

The Company's credit risk arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Liquidity risk

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that the Company will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

The Directors have prepared cash flow projections on a monthly basis through to March 2019. At

the end of the period under review, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

12 CAPITAL RISK MANAGEMENT

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed from equity. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

13 SUBSEQUENT EVENTS

Since that date, a further 1,875,000 Pre-IPO Fundraising Shares have been allotted and issued, pursuant to the Pre-IPO Fundraising at a price of £0.08 per Ordinary Share. This has raised a further £150,000 for the Company (gross).

Pursuant to the Subscription a further 10,850,000 Ordinary Shares have been allotted, conditional only on Admission, at a price of £0.10 per Ordinary Share.

14 ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party as no Shareholder owns more than 50 per cent. of the share capital.

15 NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial statements for the period under review.

(C) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 March 2017 (the “Pro Forma Financial Information”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the net assets of the Company had the Subscription and Admission of the Company on the London Stock Exchange occurred on 31 March 2017. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position. It is based on the schedules used in preparing the audited balance sheet of the Company as at 31 March 2017, which is reproduced in Part III (B) (Historical Financial Information of the Company) of this Document.

Users should read the whole of this Document and not rely solely on the summarised financial information contained in this Part II(C) (Unaudited Pro-Forma Financial Information).

The report on the Pro Forma Financial Information is set out in Part III (D) (Unaudited Pro Forma Accountants’ Report) of this Document.

Unaudited pro-forma statement of net assets

| | Company net assets as at 31 March 2017 (Note 1) | Adjustment (Note 2) | Adjustment (Note 3) | Unaudited pro-forma net assets of the Company |
|--|---|------------------------|------------------------|---|
| | £ | £ | £ | £ |
| Assets | | | | |
| <i>Current assets</i> | | | | |
| Cash | - | 140,000 | 957,750 | 1,097,750 |
| Receivables | - | - | - | - |
| Total assets | - | 140,000 | 957,750 | 1,097,750 |
| Liabilities | | | | |
| <i>Current liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 3,600 | - | - | 3,600 |
| Short-term loans | - | - | - | - |
| Total liabilities | 3,600 | - | - | 3,600 |
| Net assets | (3,600) | 140,000 | 957,750 | 1,094,150 |

Notes:

1. The financial information relating to the Company has been extracted without adjustment from the audited financial information set out in Part III (B) (Historical Financial Information of the Company) of this Document.
2. The £140,000 adjustment represents the net proceeds of the Pre-IPO Fundraising, represented by a receipt of £150,000 being the issue of 1,875,000 Ordinary Shares of £0.05 each at £0.08 per Ordinary Share less associated costs of the Pre-IPO Fundraising totalling £10,000.
3. The £957,750 adjustment represents the net proceeds of the Subscription, represented by a receipt of £1,085,000, being the issue of 10,850,000 Ordinary Shares of £0.05 each at £0.10 per Ordinary Share, conditional on Admission, less associated costs of Admission totalling £127,250
4. The Pro Forma Financial Information does not reflect any changes in the trading position of the Company or any other changes arising from other transactions, since 31 March 2017.

(D) REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS



Accountants &
business advisers

7 July 2017

The Directors
Rockpool Acquisitions Plc
c/o Cordovan Capital Management Limited
Arthur House
41 Arthur Street
Belfast
BT1 4GB
Northern Ireland

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets as at 31 March 2017 (the “Pro Forma Financial Information”) set out in Part III (C) (Unaudited Pro-Forma Financial Information) of Rockpool Acquisition’s (the “Company”) prospectus (the “Document”) dated 7 July 2017, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Subscription and Admission to the London Stock Exchange might affect the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 March 2017. This report is required by Annex I, item 20.2 of Commission Regulation (EC) N 809/2004 as applied by paragraph 13.3.3R of the Listing Rules and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Pro-Forma Financial Information in accordance with Annex I, item 20.2 and Annex II, items 1 to 6 of Commission Regulation (EC) N 809/2004.

It is our responsibility to form an opinion, in accordance with Annex I, item 20.2 of Commission Regulation (EC) N 809/2004, as to the proper compilation of the Pro-Forma Financial Information and to report that opinion to you in accordance with Annex II, item 7 of Commission Regulation (EC) N 809/2004.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as to the extract there provided and, 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 accordance with this report or our statements, required by and given solely for the purposes of complying with Annex 1 item 23.1 of the Prospectus Directive legislation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro-Forma Financial Information, nor do

we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro-Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro-Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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.

Opinion

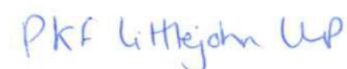
In our opinion:

- (a) the Pro-Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purpose of Prospectus Rule 5.5.3R, we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex I, item 1.2 of Commission Regulation (EC) N 809/2004.

Yours faithfully



PKF Littlejohn LLP
Chartered Accountant

PART IV

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Please note that any announcements made in the Spring Budget 2017 are only proposals which have not yet been enacted into UK tax legislation. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

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

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

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

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

Dividends

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the "remittance basis", the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

As announced in the 8 March 2017 Spring Budget, it is proposed that the dividend tax allowance will reduce from £5,000 to £2,500 from 6 April 2018.

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

Disposals of Ordinary Shares

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

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., (previously 20 per cent.) and for upper rate and additional rate taxpayers the rate is 20 per cent (previously 28 per cent.). A Shareholder who is an individual resident in the UK and who is not domiciled in the UK who makes gains on the disposal of Ordinary Shares where the proceeds are not remitted to the UK may benefit from the remittance basis of UK taxation. Such individuals should consult their own tax advisers concerning their UK tax liability.

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

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently being 20 per cent. from 1 April 2017 falling to 19 per cent. and 17 per cent. from 1 April 2020.

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

“Transactions in securities”

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

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

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

Ordinary Shares held in certificated form

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares.

UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK.

Investors holding paper Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay Stamp Duty or Stamp Duty Reserve Tax at 0.5 per cent. However, most investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to Stamp Duty. Transfer of these Depositary Interests though CREST will however attract Stamp Duty Reserve Tax on the basis that the Company is both incorporated in the United Kingdom and its central management and control is exercised in the United Kingdom.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART V

ADDITIONAL INFORMATION

1. Directors

The Directors, whose names appear on pages 41, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company and its share capital

The Company

The Company was incorporated under the laws of Northern Ireland under the Companies Act 2006. The Company was incorporated on 21 March 2017 as a public limited company. The Company's registered number is NI644683 and its registered office is c/o Cordovan Capital Management Limited, Arthur House, 41 Arthur Street, Belfast, BT1 4GB, Northern Ireland.

With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules apply.

The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares will be created is the Companies Act 2006.

The liability of the members of the Company is limited.

The accounting reference date of the Company is 31 March and the current accounting period will end on 31 March 2018.

Share Capital

On 21 March 2017, the date of incorporation, the Company issued and allotted three Founder Shares of £ 0.05 each at par to the Founders.

Since that date, a further 1,875,000 Pre-IPO Fundraising Shares have been allotted and issued, pursuant to the Pre-IPO Fundraising at a price of £0.08 per Ordinary Share.

The issued share capital of the Company on Admission will consist of 12,725,003 Ordinary Shares comprising the three Founder Shares issued to the Founders at par on incorporation of the Company, 1,875,000 Pre-IPO Fundraising Shares issued at a price of £0.08 per Ordinary Share issued pursuant to the Pre-IPO Fundraising, and 10,850,000 Ordinary Shares that have been or will be allotted to Subscribers, conditional only upon Admission, at a price of £0.10 per Ordinary Share pursuant to the Subscription.

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 share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BF2MWC40. The SEDOL number of the Ordinary Shares is BF2MWC4.

The issued share capital of the Company at the date of this Document, not including those shares conditionally allotted pursuant to the Subscription, is as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Share capital</i> |
|-----------------|-----------------------------------|----------------------|
| Ordinary Shares | 1,875,003 | £93.750.15 |

Upon Admission the issued share capital of the Company will be as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Share capital</i> |
|-----------------|---------------------------------------|----------------------|
| Ordinary Shares | 12,725,003 | £636,250.15 |

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

The Articles provide the Directors with the authority to allot ordinary shares or rights to subscribe for, or to convert securities into ordinary shares in the Company, up to an aggregate nominal value of £20,000,000, and pursuant to such authority to allot shares as if the pre-emption rights set out in section 561 of the Companies Act 2006 did not apply to such allotment. These authorities set out in the Articles have been given on the basis that may only be exercised for a period of five years from 21 April 2017. If the Company does offer its Ordinary Shares as consideration in making an Acquisition or issue shares to raise funds to pay cash consideration, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership of the holders of Ordinary Shares and also dilute the value of their holding.

As at 31 March 2017 the Company does not have outstanding any indebtedness or borrowing in the nature of indebtedness.

The Company has agreed to issue the Shard Warrants to subscribe for Ordinary Shares to Shard Capital for its services as the broker of the Company in connection with the Subscription and the Pre-IPO Fundraising. The Shard Warrants give entitlement to subscribe for 177,188 Ordinary Shares. Such Ordinary Shares may be subscribed for at any time from Admission up to the third anniversary of Admission. at a price of £0.15 per Ordinary Share. The exercise of the Warrants would result in the Ordinary Shares in issue at Admission being diluted to 98.63 per cent. of the issued share capital of the Company.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to Investors in companies with Premium

Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UKLA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The Directors are participating in the Subscription as follows:

| | <i>Issued (Fully paid) Number</i> | <i>Price per share</i> |
|-------------------|-----------------------------------|------------------------|
| Richard Beresford | 50,000 | £0.10 |

Except as stated in this Part V

- (a) the Company does not have in issue any securities not representing share capital;
- (b) there are no outstanding convertible securities issued by the Company;
- (c) no person has any preferential subscription rights for any share capital of the Company; and
- (d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

3. Substantial Shareholders

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

| <i>Shareholder</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital on Admission</i> | <i>Percentage of issued share capital on Admission) as diluted by exercise in full of the Shard Warrants</i> |
|-------------------------------------|----------------------------------|--|--|
| Tobermore Concrete Products Limited | 837,500 | 6.58% | 6.49% |
| May Dawn Services Limited | 837,500 | 6.58% | 6.49% |
| Stephen McClelland | 837,500 | 6.58% | 6.49% |
| Richard Kelly | 750,000 | 5.89% | 5.81% |
| Mervyn McCall | 500,000 | 3.93% | 3.88% |
| Peter Fitzgerald | 750,000 | 5.89% | 5.81% |
| WH Ireland | 500,000 | 3.93% | 3.88% |
| IPO Capital | 500,000 | 3.93% | 3.88% |
| Kevin Byrne | 500,000 | 3.93% | 3.88% |
| Peel Hunt | 500,000 | 3.93% | 3.88% |
| Richard Beresford | 487,501 | 3.83% | 3.78% |

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

Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance Rules, and such interests will be notified by the Company to the public.

Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

4. Directors' Interests

The interests of the Directors and their connected persons in the issued share capital of the Company, following Admission, all of which are beneficial, are as follows:

| <i>Director</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital on Admission</i> | <i>Percentage of issued share capital on Admission as diluted by exercise in full of the Shard Warrants</i> |
|--------------------|----------------------------------|--|---|
| Michael Irvine (1) | 250,001 | 1.96% | 1.94% |
| Neil Adair (1) | 250,001 | 1.96% | 1.94% |
| Richard Beresford | 487,501 | 3.83% | 3.78% |

(1) includes all shares owned by Cordovan

5. Articles of Association

The Articles, which have been adopted contain, inter alia, provisions to the following effect;

5.1 Share Capital, modification of rights and transferability

There are no rights of pre-emption in respect of transfers of issued Ordinary Shares;

The Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 2001. Uncertificated shares may be transferred in accordance with the rules, procedures and practices of the relevant system and the uncertificated securities rules. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form.

Transfers of shares in certificated form may be effected by an instrument of transfer in writing in any usual form or in any form as may be approved by the Directors. Such instrument of transfer must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee.

- i. The Directors may refuse to register the transfer of a share held in certificated form unless:
 - a) it is for a share which is fully paid up;
 - b) it is for a share upon which the Company has no lien;
 - c) it is only for one class of share;

- d) it is in favour of a single transferee or no more than four joint transferees;
- e) it is duly stamped or duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty (if this is required); and
- f) it is delivered for registration to the registered office (or such other place as the Directors may determine) accompanied by the certificate(s) for shares to which it relates and such other evidence as the Directors may reasonably require to prove the title of the transferor and the due execution of the transfer, or if the transfer is executed by some other person on his behalf, the authority of that person to do so.

ii. The Ordinary Shares are not redeemable or convertible.

Under the Articles, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 to offer or allot shares, grant rights to subscribe for or to convert any security into, and otherwise deal in or dispose of any shares (or options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the Directors think proper. This authority is limited to shares having an aggregate nominal amount of £20,000,000, and shall only apply insofar as the Company has not, subject to the Articles, renewed, waived or revoked it by ordinary resolution. The Articles provide the Directors with the further authority to allot ordinary shares or rights to subscribe for, or to convert securities into ordinary shares in the Company, up to an aggregate nominal value of £20,000,000 pursuant to such authority as if the pre-emption rights set out in section 561 of the Companies Act 2006 did not apply to such allotment. These authorities set out in the Articles have been given on the basis that may only be exercised for a period of five years from 21 April 2017, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by the resolution has expired.

iii. Subject to the superior rights of any other class or classes of shares that are, or may be, issued by the Company, the rights and restrictions attaching to the Ordinary Shares as regards participation in the profits and assets of the Company are as follows:

- a) any profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares pro rata according to the amounts paid up on such shares held by them;
- b) if the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members.

iv. All or any of the rights attached to any class or shares in the Company may be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting the quorum shall be not less than two persons holding or representing by proxy at least one-third of the issued shares of that class. If at any adjourned separate meeting of such holders such

quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

The Articles do not impose any conditions governing changes in the share capital of the Company which are more stringent than is required by law.

5.2 Voting

Each Ordinary Share confers the rights to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote on a show of hands, and, on a poll, one vote for each Ordinary Share of which he is a holder.

5.3 Dividends

Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Act, the directors may declare and pay such interim dividends as appears to the Directors to be justified by the profits of the Company available for distribution.

All dividends are apportioned and paid pro-rata according to the amounts paid up on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

All dividends, interest or other sums payable and unclaimed for twelve months after having become payable may be invested or otherwise made use of by the directors of the Company until claimed. Any dividend unclaimed for twelve years will be forfeited and shall cease to remain owing by the Company.

Dividends may be declared or paid in any currency. The Directors may decide the rate of exchange of any currency conversions that may be required and how any costs involved are to be met.

The Directors may, by ordinary resolution of the Company direct, or in case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend may be satisfied wholly or partly by the distribution of assets.

5.4 Distribution of assets on liquidation

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company and any other authority required by law, divide amongst the members in specie the whole or any part of the assets of the Company, or transfer the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine

5.5 Restrictions on voting, dividends and transfer of default shares

If a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information required in respect of the shares to which the notice relates (“default shares”) within 14 days after the service of such notice, (the ‘direction notice’) the following restrictions shall apply unless the Directors determine otherwise:

- a) The member shall not be entitled in respect of the default shares to attend or vote, either personally or by proxy, at a general meeting or class meeting of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll.
- b) Where default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, (i) any dividend or other money payable for such shares shall be withheld by the Company, which shall have no obligation to pay interest and the member shall not be entitled to elect to receive shares instead of that dividend and (ii) no transfer, other than an excepted transfer of any shares held by the member shall be registered. For these purposes, an excepted transfer is a transfer by the acceptance of a takeover offer or a transfer on sale of through a sale through a recognised investment exchange as defined in the FSMA or a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to an unconnected person.

The terms of a direction notice shall cease to have effect seven days following due compliance to the satisfaction of the Directors, with the notice under section 793 of the Act or, or if the transfer of any default shares is by way of an excepted transfer, but only in respect of the default shares which are transferred.

5.6 Untraced Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if during a period of twelve years at least three cash dividends in respect of those shares have become payable and no dividend in respect of those shares during that period has been claimed and on or after the expiry of the said period of twelve years, the Company has given notice of its intention to sell such shares and has used reasonable efforts to trace the member or person entitled to the share and within a further period of three months following the date of such notice and prior to the exercise of power of sale the Company, has not received any communication from such member or person entitled by transmission to the share and if the shares are listed on the Official List or dealt in on the London Stock Exchange, the Company has given notice to the UKLA of its intention to make such sale. The Company shall account to the member or other person entitled to the share for the net proceeds of sale.

5.7 General meetings

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. The Company may give such notice by any means or combination of means permitted by the Act.

5.8 Indemnity and Insurance

To the extent permitted by the Act, the Articles permit the Company to indemnify any Director or other officer or former director of the Company or an associated company (a relevant officer) against any loss or liability which has been or may be incurred or suffered by him in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred in the preceding paragraph and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

5.9 Directors

Number of Directors

Unless otherwise determined by ordinary resolution the number of Directors shall be not less than three and not more than nine.

Power of Directors to appoint Directors

The Directors shall have power at any time to appoint any person as a Director either to fill any casual vacancy or as an addition to the existing Board.

Annual election

At each annual general meeting of the Company, any Director who has been appointed by the Board since the previous annual general meeting or for whom it is the third annual general meeting since his previous election to the Board shall retire by rotation and may stand for re-election.

Removal of Directors

The Company may by special resolution, or by ordinary resolution of which special notice has been given remove any Director before the expiry of his period of office and may by ordinary resolution appoint another person who is willing to act to be a director in his place.

A Director's office will also be vacated if:

- a) he is requested to resign by all of the other Directors by written notice; or
- b) he resigns or offers to resign from office by written notice to the Company;
- c) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from or disqualified from being a Director; or
- d) he becomes bankrupt, or makes an arrangement or composition with his creditors generally, or is adjudged insolvent or any analogous event occurs under the laws of any jurisdiction; or
- e) a registered medical practitioner who is treating him states in writing that he has become physically or mentally incapable of acting as a director and may remain so for more than three months or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or

- f) he is absent, for more than 6 consecutive months, without permission of the Board from meetings of the Board, and/or of any committee of which he is a member, held during that period and the Board resolve that his office be vacated.

Directors' fees

The Board shall determine the amount of any fees payable to Directors. However, the aggregate of all fees payable to the Directors for the discharge of their duties as Directors must not exceed £250,000 per annum or such higher amount as may be decided by an ordinary resolution or be provided for in any remuneration policy adopted by the Company and approved by Shareholders. Any fees payable for the discharge of their duties as Directors are distinct from salary or remuneration payable to a Director or to any companies controlled by or connected with one or more Directors for services rendered to the Company (for instance the provision of corporate finance or legal services). Each Director is also entitled to be repaid all expenses properly and reasonably incurred by him in the performance of his duties as a Director.

Directors' additional remuneration and benefits

The Board may provide additional remuneration to any Director for any special duties or services outside his ordinary duties as a Director.

The Board may provide pensions, or other retirement or superannuation benefits and death and disability benefits or other allowances or gratuities for past and present Directors or employees and for any member of his family and any person who is or was dependent on him. As at the date of Admission, no arrangements or agreements for such pensions, benefits, allowances or gratuities are in place nor are any such arrangements or agreements proposed.

Borrowing powers

Subject to the Act, the Board may exercise all powers of the Company to borrow money, indemnify and guarantee, to mortgage or charge all or any part of its undertaking, property and assets (present or future) and uncalled capital, and to create and issue debentures and other securities, and give security either outright or as collateral security for any debt, liability or obligation of the Company or any third party.

Meetings of Directors

The Directors can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

A Director may, and the Secretary on the request of a Director shall, at any time call a meeting of the Board.

The quorum for a Board meeting shall be determined by the Board and until otherwise determined shall be two Directors.

Any Director may participate by conference telephone or other communications equipment. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum. The meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group, where the chairman of the meeting then is.

A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board.

Chairman

The Board may appoint one or more of its body as chairman or joint chairman of the Board and one or more of its body as deputy chairman and may at any time remove him or them from office. If no such chairman or deputy chairman is elected, or, if neither or is present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of that meeting.

Voting

Questions arising at any meeting of the Board shall be decided by a majority of votes and, in case of any equality of votes, the chairman shall have a second or casting vote.

Transactions or other arrangements with the Company

Subject to the Act, and provided that he has declared the nature and extent of his interest in accordance with the Act, a Director may be party to or otherwise interested in any transaction or arrangement with the Company, act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, be a director, employee, officer of or otherwise interested in any body corporate in which the Company is otherwise interested and hold any office or place of profit with the Company (except as auditor) on such terms as the Board may decide. A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction, arrangement, office or employment or interest.

Interests and Conflicts

The Board may, in accordance with the Act authorise any matter or situation proposed to them by any Director which would if not authorised, involve a Director breaching his duty under the Act to avoid conflicts of interests.

A Director shall declare the nature and extent of his interest in a conflict of interest to the Board as soon as is reasonably practicable together with such additional information as may be requested by the Board.

Any authorisation will be effective only if, to the extent permitted by the Act, the matter in question was proposed by any Director in the same way as any other matter may be proposed to Directors under the Articles, the interested Director(s) is not counted in the quorum for consideration of the relevant matter, and does not vote on, the relevant matter. The authorisation must be recorded in writing.

The Directors may revoke or vary any authorisation at any time and may attach conditions to the authorisation.

A general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

An interested Director may not vote or be counted in a quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but he can vote and be counted in the quorum on the following:

- a) giving him any security, guarantee or indemnity for any money or any liability which he or any other person has lent or any obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation by giving a guarantee, indemnity or security
- c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities or if he takes part in the underwriting or sub-underwriting of the offer
- d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates
- e) any arrangement involving other company if the Director (together with any person connected with him) has an interest of the kind in that company
- f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors
- g) a contract relating to a pension, superannuation or similar scheme or retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

5.10 Change of Control

There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

5.11 Objects

The Articles are silent on its objects. Accordingly, the Company has full power and authority to carry out any object not prohibited by law.

6. Options for Richard Beresford and Cordovan

The Directors do not currently hold any options in the share capital of the Company. As an incentive to the Directors to achieve the Company's strategy, the intention is that Richard Beresford and Cordovan be granted share options for up to ten per cent. in aggregate (shared between Richard Beresford and Cordovan) of the ordinary share capital of the Company, as it would be following the exercise in full of such options, the exercise in full of the Shard Warrants and the issue of all shares issued or issuable in connection with the first Acquisition. It is intended that these options will be granted at or around the time that the first Acquisition has been completed (whether or not such Acquisition occurs within three years from Admission). The exercise price of such options is expected to be set at £0.15 per share. The options would be exercisable up to a maximum of 3 years from completion of that Acquisition, but no earlier than 1 year from such completion. There is no time limit for the completion of the first Acquisition, but although it is not required by the Articles it is the intention of the Directors that if no Acquisition has been announced within three years of Admission, the Shareholders will

be consulted at the next annual general meeting as to the ongoing direction and activities of the Company.

7. Working capital

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

8. Directors

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

| Name | Current Directorships/Partnerships | Past Directorships/ Partnerships |
|------------------------------|---|---|
| Michael Irvine (Director) | Cordovan Capital Management Limited (formerly Arkios Cordovan Limited) Groundstream Limited Ciga Healthcare Limited TruCorp Limited TruCorp Holdings Limited Hamilton Internet Services Limited Belfast Medical Diagnostics Limited Cordovan Nominees One Limited | Rhino Consulting Limited Invest4games Ten Limited Invest4games Nine Limited Invest4games Eight Limited Invest4games Seven Limited Invest4games Six Limited Invest4games Five Limited Invest4games Four Limited Invest4games Three Limited Invest4games Two Limited Invest4games One Limited |
| Neil Adair (Director) | Cordovan Capital Management Limited (formerly Arkios Cordovan Limited) Cordovan Nominees One Limited Kerr Property Holdings Limited Downe Too Limited Downe Three Limited (formerly Downe Two Limited) ABW Developments Limited Cordovan Nominees One Limited Debt Resolution Advisory Limited Millfort Limited | Causeway Capital Limited Annanpat Limited Rossdale Investments Limited Hidowne Finance Limited Kilmona Property Limited (formerly PBN Property Limited) AV Management Limited CDC (NI) Ltd Lanyon Place Limited (formerly PBN Lanyon Limited) Bridge End Property Limited (formerly PBN (Bridge End) Limited) Loughview Leisure Group Limited PBN Wineworld Limited Kilmona Holdings Limited (formerly PBN Holdings Limited) ABV Cash & Carry Limited Beacons Place Limited Kilmona Private Equity Limited (formerly PBN Private Equity Limited) Savoy Centre Investments Limited (formerly PBN Investments Limited) |

| | | |
|---------------------------------|---|---|
| Richard Beresford (Director) | McCarthy Denning Limited Trillium Homes Limited Slievemara Consulting Limited | Passlegal Limited (formerly Barrister Access Support Services Limited) Sabford Mining Limited Caledonian Aviation Partners Ltd. Pensum Partners Limited McGuireWoods London LLP |
|---------------------------------|---|---|

8.2 Receiverships and liquidations

8.2.1 None

8.3 No Director has within the five years prior to the publication of this Document:

- (i) incurred any convictions for fraudulent offences or any unspent convictions;
- (i) been a director of any company which, at that time or within twelve months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than a solvent liquidation);
- (i) had any public incrimination and/or sanctions of against him by statutory or regulatory authority;
- (ii) been disqualified by a court from acting as a member of the Company; and
- (iii) (save as set out in paragraph 8.4 below) has any conflict of interest in performing his duties as Director of the Company.

8.4

8.4.1 The Company has engaged McCarthy Denning Limited to provide it with legal advice in relation to its application for Admission to listing on the London Stock Exchange. The Company has also entered into an agreement with McCarthy Denning Limited pursuant to which it will (on an exclusive basis) provide English law legal advice to the Company for a three-year period from the date of Admission, provided, however, that this arrangement may be terminated on notice by either party. Richard Beresford is the sole shareholder and the Chairman of McCarthy Denning Limited. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally.

8.4.2. It is possible that companies that (or whose owners) are existing or former clients of McCarthy Denning Limited may prove to be suitable targets for an Acquisition. This may present a conflict of interest for Mr Beresford.

In order to deal with the potential conflicts arising between the above interests and Richard Beresford's duties as a director of the Company, in accordance with Article 101 of the Articles, the Directors resolved on 6 July 2017 that Richard Beresford may not participate in any discussions or decision-making of the Board relating to any engagement letter between the Company and McCarthy Denning Limited, or any arrangements thereunder (including any that directly or indirectly involve Slievemara Limited), including in but not limited to the termination or extension of the engagements, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under such engagement letters. It was also resolved that Mr Beresford will not participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which McCarthy Denning are

or have been advisers or in which Richard Beresford directly or indirectly has any financial interest;

8.5

8.5.1 Neil Adair and Michael Irvine are directors and the only shareholders of Cordovan, the corporate finance firm that the Company has engaged to provide it with corporate finance services in relation to acquisitions of potential targets. Under the terms of the engagement letter, Cordovan will be the exclusive provider of corporate finance services to the Company for a three-year period from the date of Admission, provided however, that this arrangement may be terminated on notice by either party. The Cordovan engagement letter provides that Cordovan will be free to advise other clients and third parties in relation to potential targets that the Company has already considered and rejected. Cordovan, Tobermore and May Dawn are members of the Investment Syndicate which is advised by Cordovan. The Investment Syndicate is primarily focused on investing sums of £1m or less into companies based in Northern Ireland whereas the Company is primarily targeting businesses which have requirements for a larger cash injection. It has been agreed, therefore, that with regards to potential acquisition targets that are anticipated to require an injection of less than £1m of funding in the twelve-month period from acquisition, Cordovan may first refer the potential target to the Investment Syndicate. If the Investment Syndicate does not wish to pursue the opportunity Cordovan will then refer it to the Company.

8.5.2 It is possible that companies that are existing clients of Cordovan or have received investment from the Investment Syndicate may prove to be suitable targets for an Acquisition. This may present a conflict of interest for Mr Adair and Mr Irvine.

8.5.3 In order to deal with the above conflicts, in accordance with the Articles, the Directors resolved on 6 July 2017 that:

- (a) neither Neil Adair nor Michael Irvine may participate in any discussions or decision-making of the Board regarding the engagement letter with Cordovan, any arrangements thereunder, including but not limited to the termination or extension of the engagement, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under the engagement letter. It was also resolved that neither of those Directors would participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which Cordovan are advisers or in which Cordovan and/or Michael Irvine and/or Neil Adair and/or the Investment Syndicate managed by Cordovan have any financial interest;
- (b) Mr Adair and Mr Irvine may continue to be directors of Cordovan and Cordovan may participate in investments in which the Investment Syndicate invests, notwithstanding that the recipients of such investment might have been potential targets for an Acquisition provided that Cordovan complies with the terms of the engagement letter regarding the referral of potential acquisition targets.

8.6 Richard Beresford has also entered into a consulting agreement with the Company pursuant to which he will be entitled to receive a fee of £500 per day for time spent considering potential acquisitions for the Company or assisting in the carrying out of due diligence on any potential targets for an Acquisition.

9. Directors' terms of employment

Michael Irvine has entered into a letter of appointment with the Company dated 7 July 2017 to act as a Non-Executive Director of the Company. His appointment commenced on 21 March 2017, is for an initial term of twelve months, and is terminable on three months' written notice on either side. Cordovan is entitled to a director's fee of £12,000 per annum for the provision of Mr Irvine's services as a director with effect from Admission. The Company intends to increase Mr. Irvine's director's fee following the completion of an Acquisition.

Neil Adair has entered into a letter of appointment with the Company dated 7 July 2017 to act as a Non-Executive Director of the Company. His appointment commenced on 21 March 2017, is for an initial term of twelve months, and is terminable on three months' written notice on either side. Cordovan is entitled to a director's fee of £12,000 per annum for the provision of Mr Adair's services as a director with effect from Admission. The Company intends to increase Mr. Adair's director's fee following the completion of an Acquisition.

Richard Beresford has entered into a letter of appointment with the Company dated 7 July 2017 to act as a Non-Executive Director and Chairman of the Company. His appointment commenced on 21 March 2017 for an initial term of twelve months, subject to renewal, and is terminable on three months' written notice on either side. Mr. Beresford is entitled to a director's fee of £12,000 per annum. The Company intends to increase Mr. Beresford's director's fee following the completion of an Acquisition.

The Company has to date not paid any remuneration (including any contingent or deferred compensation) nor granted any benefits in kind to any director. Save as disclosed above, in this paragraph 9 or in paragraph 8 there are no existing or proposed service agreements between any of the Directors and the Company providing for benefits upon termination of employment.

10. Directors' lock-ins

Richard Beresford and Cordovan have agreed that he or it shall not, for a period of twelve months from Admission, without the prior written consent of the Company, dispose of any Ordinary Shares he or it holds.

11. Pension Arrangements

There are no pensions or other similar arrangements in place with the Directors nor are any such arrangements proposed.

12. Employees and Premises

The Company has not had any employees since incorporation and does not own any premises.

13. Subsidiaries

As at 7 July 2017 the latest practicable date prior to publication of this Document the Company did not have any subsidiary undertakings.

14. Dilution of Ordinary Share Capital

The Subscription and Admission will result in the Founder Shares and the Pre-IPO Fundraising Shares being diluted so as to together constituting 14.73 per cent. of the Enlarged Share Capital.

15. Related Party Transactions

On 31 March 2017, the Company entered into an engagement letter with McCarthy Denning Limited, a company where Richard Beresford is Chairman and the sole shareholder, regarding services relating to the preparation of a prospectus for the Company and the Admission. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally. Further information this engagement letter is set out in paragraph 21 of this Part V.

On 9 June 2017, the Company entered into an exclusive engagement letter with Cordovan, a company owned by Michael Irvine and Neil Adair, regarding a three-year exclusive mandate to provide corporate finance services to the Company. Further information this engagement letter is set out in paragraph 21 of this Part V.

On 10 April 2017, the Company entered into an engagement letter with McCarthy Denning Limited, a company where Richard Beresford is Chairman and the sole shareholder, regarding a three-year exclusive engagement to provide English law legal services to the Company. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally. Further information this engagement letter is set out in paragraph 21 of this Part V.

16. Capitalisation and Indebtedness

The Company was incorporated on 21 March 2017. It has not as yet commenced operations and no material level of interest income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the Admission or to the Pre-IPO Fundraising.

The Company's Capitalisation and Indebtedness, derived from the last published financial information at the date of this Document are summarised in the table below:

| | £ |
|---|---|
| Total Current Debt | |
| - Guaranteed | - |
| - Secured | - |
| - Unguaranteed/Unsecured | - |
| Total Non-Current Debt (<i>excluding current portion of long-term debt</i>) | |
| - Guaranteed | - |
| - Secured | - |
| - Unguaranteed/Unsecured | - |
| Shareholder's Equity | |
| a) Share capital | - |

| | |
|------------------------|-------|
| b) Share premium | - |
| c) Accumulated deficit | 3,600 |
| Total | 3,600 |

As at the date of this Document, the Company has cash resources of £1,097,750 subject to Admission.

This is as a result of the material changes, and is reflected in the Unaudited Proforma Statement of Net Assets, whereby the Company received net proceeds of £ 140,000 from the issue of 1,875,000 Ordinary Shares of £0.05 each at £0.08 per Ordinary Share less associated costs of the Pre-IPO Fundraising totalling £10,000 and £957,750 from the net proceeds of the Subscription, represented by a receipt of £1,085,000, being the issue of 10,850,000 Ordinary Shares of £0.05 each at £0.10 per Ordinary Share, conditional on Admission, less associated costs of Admission totalling £127,250.

17. Sources of cash, liquidity and cash uses

The Company's initial source of cash will be the net proceeds of the Pre-IPO Fundraising and the Subscription. It will use such cash to fund the ongoing costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition.

The Company expects to incur further costs for due diligence on target companies and businesses and legal and other professional fees if it completes an Acquisition.

It is likely that further funds in addition to the Net Proceeds will need to be raised either at the time of an Acquisition or shortly thereafter. That is because, once the running costs of the Company and the costs associated with assessing and making an Acquisition together with the costs of preparing a prospectus for readmission to the Official List, have been met, the amount of cash available to the Company to inject into a target company or business by way of working or growth capital, may well be less than is needed by the target or than that which would make an acquisition of the target by the Company a sufficiently attractive proposition to the owners to persuade them to engage in a transaction with the Company. It is likely that, even if further Ordinary Shares are issued as vendor consideration for an Acquisition, the Net Proceeds will be insufficient to meet the requirements for the injection of growth capital into the acquired business or company and therefore it is likely that the Company will need to seek additional equity or debt financing or a combination thereof. As it is envisaged that the Company will not receive sufficient support from its existing Shareholders to raise additional equity, new equity investors or debt finance will probably be required.

The Company's principal use of cash, to include the Net Proceeds, will be to pay for the costs of carrying out due diligence on potential acquisitions, paying for the costs of re-admission to the Official List following an Acquisitions and the provision of working or growth capital to any business of company that is acquired by it.

18. Significant Change

Since 31 March 2017 (being the date as at which the financial information contained in Part III(B) has been prepared), there has been no significant change in the financial or trading position of the Company other than:

- (i) the Company has committed to paying the fees to the Company's advisers in relation to the Admission £127,250 and the annual fees payable pursuant to the Directors' Letters of Appointment as set out in Part V;
- (ii) the Company has received net proceeds of £140,000 pursuant to the Pre-IPO Fundraising; and
- (iii) the Company has allotted 10,850,000 Subscription Shares on 6 July 2017, subject only to Admission, raising a further £1,085,000 (gross) in cash and £957,750 (net of Costs). Further information regarding the issue of the Founder Shares, the Pre-IPO Fundraising Shares and the Subscription Shares is set out in paragraph 2 of this Part V.

19. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

20. City Code

The City Code will apply to the Company following Admission.

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (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 who, 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, if 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, he, 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.

Save 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 twelve 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.

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90 per cent. in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply.

21. Material contracts

Other than references to material contracts discussed elsewhere in this Document, 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 Document and are, or may be, material or have been entered into at any time by the Company and contain provisions under which the Company has an obligation or entitlement which is, or may be, material to the Company as at the date of this Document.

Exclusive Engagement Letter with Cordovan

On 9 June 2017, the Company entered into an exclusive engagement letter with Cordovan (“Cordovan”). Under the terms of this agreement, Cordovan has agreed to provide corporate finance services to the Company in relation to one or more Acquisitions. Cordovan has agreed that as long as the engagement letter remains in force, it will not advise other clients in relation to the making of acquisitions of or injections of capital into targets meeting the Company’s investment criteria, apart from targets that the Company has rejected and targets where the anticipated funding requirement of the target business within the first twelve months after the acquisition is less than £1m which Cordovan may first refer to the Investment Syndicate. If the Investment Syndicate does not wish to pursue the opportunity Cordovan will then refer it to the Company.

The fee to be charged by Cordovan under this engagement letter amounts to 3 per cent. of the enterprise value of any completed Acquisition, to become payable in cash on completion of the Acquisition. The fee may be paid from Net Proceeds or new capital raised prior to or at the time of the Acquisition. The engagement letter remains in force until the third anniversary of the Admission, unless terminated by either party. The Directors believe that such termination would not have a materially adverse effect on the Company as equivalent services could be obtained from a number of other advisers operating in the N Irish market.

Initial Engagement Letter with McCarthy Denning Limited

On 31 March 2017, the Company entered into an engagement letter with McCarthy Denning Limited under which McCarthy Denning Limited will act as the Company’s solicitors and provide services relating to the incorporation of the Company, the Pre-IPO Fundraising, the preparation of a prospectus for the Company and the Admission. The fees to be charged by McCarthy Denning Limited under this engagement letter are fixed at £60,000 (plus VAT and

disbursements) for the work up to the Admission, subject to assumptions regarding the scope, progress and timetable of the transaction. The fee is payable in four instalments connected to the progress of the transaction.

Exclusive Engagement Letter with McCarthy Denning Limited

On 10 April 2017, the Company entered into an exclusive engagement letter with McCarthy Denning Limited (“MD”). Under the terms of this agreement, MD agreed to act the Company’s solicitors and provide English law services to the Company in relation to the Acquisitions and possible reverse takeovers and readmissions connected to such Acquisitions, assistance with the Meetings of Shareholders as well as other legal services upon request. The fees payable to MD for such services are subject to separate agreement in each case (such as a capped or fixed fee), and failing that charged at MD’s standard hourly rates, which currently range from £290-450 for solicitors and foreign lawyers. Unless otherwise agreed these fees will be paid in cash. The engagement letter remains in force until the third anniversary of the Admission, but the Company is entitled to terminate it at any time. If the engagement is terminated without cause, MD is entitled to reclaim any discounts or other benefits granted to the Company under the engagement letter.

Registrars’ agreement

On 22 March 2017, the Company entered into an agreement with Neville Registrars Limited pursuant to which Neville Registrars Limited has agreed to act as registrar from Admission. The Registrar will be responsible for maintaining and amending the Company’s register of members, processing CREST register update requests and other standard services. The minimum aggregate charge is £1,488 per annum. The agreement is terminable on three months’ written notice by either party.

Shard Capital Warrant Instrument

Pursuant to a warrant instrument entered into by the Company on 6 July 2017 the Company has agreed to issue warrants (the Shard Warrants) to subscribe for Ordinary Shares to Shard Capital for its services as the broker of the Company in connection with the Subscription and the Pre-IPO Fundraising. The Shard Warrants give entitlement to subscribe for 177,188 Ordinary Shares. Such Ordinary Shares may be subscribed for at any time from Admission up to the third anniversary of Admission at a price of £0.15 per Ordinary Share. The exercise of the Shard Warrants would result in the Ordinary Shares in issue at Admission being diluted to 98.63 per cent. of the issued share capital of the Company.

22. Other Information

- a. There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) since the Company’s incorporation which may have, or have had in the recent past, significant effects on the Company’s financial position or profitability.
- b. There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company’s business.
- c. There are no significant investments ingress.
- d. No exceptional factors have influenced the Company’s activities.

- e. The expenses of the Admission and Subscription are estimated at £127,250, excluding VAT and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with the Admission and the Subscription are £957,750 being the gross proceeds of £1,085,000 raised by the Subscription less Costs of £127,250.
- f. PKF Littlejohn LLP has given and not withdrawn its consent to the inclusion in this Document of its accountant's report and report on the unaudited pro forma statement of net assets in Part III in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3 R(2)(f) of the Prospectus Rules.
- g. The information in this Document that is sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- h. The following documents: the Articles; all reports, letters, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is referred to on this Document; and the historical financial information of the Company will be available for inspection on the Company's website www.rockpoolacquisitions.plc.uk. In addition, this Document will be published in electronic form and be available on the Company's website www.rockpoolacquisitions.plc.uk, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

PART VI

NOTICE TO INVESTORS

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

General

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

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

For the Attention of European Economic Area Investors

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

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no 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 Directive.

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

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

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

For the Attention of UK Investors

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

7 July 2017

DEFINITIONS

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

| | |
|---|---|
| “Act” | the Companies Act 2006 (as amended, extended or replaced from time to time and any statutory instrument, rule or regulation made thereunder) |
| “Acquisition” | means the acquisition by the Company or by any subsidiary thereof of a company or a significant interest in a company or business as described in “Part I – Information on the Company, Investment Opportunity and Strategy” |
| “Admission” | the admission of the Ordinary Shares to trading on the main market of LSE becoming effective |
| “Articles” | the articles of association of the Company for the time being |
| “Board” or “Directors” | the directors of the Company for the time being |
| “Change of Control” | following an Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert) |
| “City Code” | the UK City Code on Takeovers and Mergers |
| “Company” or “Rockpool” | Rockpool Acquisitions Plc |
| “Control” | an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control |
| “Cordovan” | Cordovan Capital Management Limited, a corporate finance advisory business which is owned by Mike Irvine and Neil Adair and is an Appointed Representative of Arkios Limited which is authorised and regulated by the Financial Conduct Authority |
| “Costs” | total expenses incurred (or to be incurred) by the Company in connection with the Subscription, Admission and incorporation of the Company equalling approximately £127,250 |
| “CREST” | the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended) |
| “Directors’ Letters of Appointment” | the letters of appointment for each of the Directors, details of which are set out in “Part V -Additional Information” |
| “Disclosure Guidance and Transparency Rules” or “DTR” | the Disclosure Guidance Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time |
| “Document” | means this prospectus |

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|-----------------------------------|--|
| “Enlarged Share Capital” | the issued share capital of the Company following completion of the Subscription |
| “Euroclear” | Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales |
| “FCA” | the UK Financial Conduct Authority |
| “Founders” | Michael Hamilton Irvine, Neil Robert Adair and Richard Anthony Delaval Beresford |
| “Founder Shares” | The three Ordinary Shares of £0.05 each issued to the Founders at par on incorporation of the Company as set out in paragraph 2 of Part V of this Document |
| “FSMA” | the Financial Services and Markets Act 2000 |
| “IFRS” | International Financial Reporting Standards as adopted by the European Union |
| “Investment Syndicate” | the investments syndicate of which Cordovan, Tobermore and May Dawn are members and which is managed by Cordovan |
| “Listing Rules” | 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 |
| “May Dawn” | May Dawn Services Limited, a company registered Northern Ireland, which is a member of the Investment Syndicate |
| “Net Proceeds” | the funds received in relation to the Subscription less Costs |
| “Options” | options that it is intended to grant to Richard Beresford and Cordovan as set out in paragraph 6 of Part V of this Document |
| “Ordinary Shares” | ordinary shares of £0.05 each in the Company |
| “Pre-IPO Fundraising” | the issue of Pre-IPO Fundraising Shares to raise gross proceeds of £150,000 |
| “Pre-IPO Fundraising Shares” | 1,875,000 Ordinary Shares issued to Subscribers pre-IPO at a price of £0.08 per Ordinary Share |
| “Premium Listing” | a Premium Listing under Chapter 6 of the Listing Rules |
| “Pro Forma Financial Information” | the unaudited pro forma statement of net assets of the Company as at Admission |
| “QCA” | the Corporate Governance Code for Small and Mid-size Quoted Companies 2013 |
| “Prospectus Rules” | the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time |
| “Registrar” | Neville Registrars Limited |
| “Reverse Takeover” | a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2) |
| “Shard Capital” | Shard Capital Partners LLP, the Company’s brokers |

| | |
|----------------------------------|--|
| “Shareholders” | holders of Ordinary Shares |
| “Standard Listing” | a Standard Listing under Chapter 14 of the Listing Rules |
| “Subscribers” | those persons who have signed or may subsequently sign Subscription Letters |
| “Subscription” | the subscription for 10,850,000 Ordinary Shares conditional upon Admission |
| “Subscription Letters” | the letters from potential investors making irrevocable conditional applications for subscription for Ordinary Shares |
| “Subscription Price” | £0.10 per Ordinary Share |
| “Subscription Shares” | the 10,850,000 Ordinary Shares in the capital of the Company which have been allotted, subject to Admission, to the Subscribers pursuant to the Subscription |
| “Shard Warrants” | the warrants issued by the Company to Shard Capital as described in paragraph 21 of Part V |
| “Tobermore” | Tobermore Concrete Products Limited, a company registered in Northern Ireland, which is a member of the Investment Syndicate |
| “UK Listing Authority” or “UKLA” | the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA |
| “Voting Rights” | all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting |
| “£” or “UK Sterling” | Pound Sterling |