Prospectus

MARWYN ACQUISITION COMPANY I LIMITED

November 2020



Previous Marwyn Acquisition Companies























THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Financial Conduct Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application will be made to the Financial Conduct Authority and the London Stock Exchange for all of the ordinary share capital of the Company to be issued pursuant to the Offer to be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities respectively. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on 4 December 2020. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for Ordinary Shares to be admitted to listing or dealing on any other exchange.

The Company and each of the Directors, whose names appear on page 28 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entirety of this Prospectus and, in particular, the section entitled "Risk Factors" for a discussion of certain risks and other factors that should be considered in connection with any investment in Ordinary Shares and Warrants. Prospective investors should be aware that an investment in Ordinary Shares and Warrants involves a degree of risk and that, if some or all of the risks described in the "Risk Factors" occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares and Warrants is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

Marwyn Acquisition Company I Limited

(Incorporated and registered in the British Virgin Islands with number 2040954)

Offer for subscription of 700,000 Ordinary Shares (with Warrants being issued to subscribers on the basis of one Warrant per Ordinary Share) at an Offer Price of £1.00 per Ordinary Share and Warrant
and
admission to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market

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The Offer comprises an offer by the Company of 700,000 Ordinary Shares (with Warrants being issued to subscribers on the basis of one Warrant per Ordinary Share). The Ordinary Shares will represent 100 per cent. of the issued ordinary share capital of the Company immediately following the Offer. The Offer is conditional, *inter alia*, on Admission taking place on or before 8.00 a.m. on 4 December 2020 (or such later time and/or date as the Company may determine). The Warrants will not be listed.

NOTICE TO DISTRIBUTORS

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

the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Company will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

NOTICE TO OVERSEAS INVESTORS

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Ordinary Shares, Warrants or any other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such Offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, the Republic of South Africa or Japan. The Ordinary Shares and the Warrants have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, or to or for the account or benefit of US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**"), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, and in accordance with applicable securities laws of any State or other jurisdiction of the United States.

Accordingly, the Ordinary Shares and Warrants are only being offered and sold outside the United States in "offshore transactions" to non-US Persons as defined in, and in reliance on, Regulation S, including to qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive ("qualified investors") who, if resident in the United Kingdom, must be investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2015, as amended (the "**Order**") or a person falling within article 49(2)(a)-(d) of the Order.

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Neither the SEC, any State securities commission in the United States, nor any other US regulatory authority has approved or disproved the Ordinary Shares or Warrants or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Ordinary Shares and Warrants in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company to permit a public offering of the Ordinary Shares and Warrants under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares, the Warrants and the distribution of this Prospectus, see paragraph 8 of Part IV (*The Offer*).

Investec Bank plc ("**Investec**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, is acting for Marwyn Acquisition Company I Limited and no one else in connection with the any arrangement referred to in, or information contained in, this document and will not be responsible to anyone other than Marwyn Acquisition Company I Limited for providing the protections afforded to clients of Investec nor for giving advice in relation to the any arrangement referred to in, or information contained in, this document.

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SUMMARY

Section A – Introduction and warnings

The securities offered under the Offer are Ordinary Shares of no par value (ISIN VGG5876A1003) in the capital of Marwyn Acquisition Company I Limited (the "**Company**"), with Warrants being issued to subscribers on the basis of one Warrant per Ordinary Share. The Company also has the ability to issue an unlimited amount of A Shares and has entered into a Forward Purchase Agreement with the Sponsor, pursuant to which the Sponsor has committed to subscribe for up to £20 million of unlisted A Shares (with Class A Warrants being issued on the basis of one Class A Warrant per A Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). As at the date of this Prospectus, the Company has one Sponsor Share in issue which is owned by the Sponsor.

The Legal Entity Identifier (LEI) of the Company is 254900WYO35S1T334A28. The registered office of the Company is at Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700. The competent authority, which approved this Prospectus on 30 November 2020, is the United Kingdom Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares and Warrants should be based on consideration of this Prospectus as a whole by investors.

Investors could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

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

Section B – Key information on the issuer

Section B(1) – Who is the issuer of the securities?

The legal and commercial name of the Company, being the issuer of the Ordinary Shares and Warrants, is Marwyn Acquisition Company I Limited. The LEI of the Company is 254900WYO35S1T334A28. The Company is incorporated in the British Virgin Islands with limited liability under the BVI Companies Act, is domiciled in the United Kingdom and operates under the laws of the British Virgin Islands. The Company is subject to the Prospectus Regulation Rules, the Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales and, to the extent such rules apply to companies with a Standard Listing, the Listing Rules and the Disclosure Guidance and Transparency Rules.

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

The Founders believe there is significant opportunity to invest in companies that have the potential to be long term beneficiaries of the changes to their respective sectors that the current macro environment has brought about. In particular, the Company will target businesses that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers.

While the Founders will consider a broad range of sectors, those which the Founders believe will provide the greatest opportunity and which the Founders will initially focus on include:

- Media & Entertainment
- Technology & Software
- Consumer E-commerce

- Healthcare & Diagnostics
- Business-to-Business Services

The Founders may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Founders and Sponsor believe that leading investors are now embracing the use of public markets to deploy significant amounts of capital through listed acquisition companies and blue chip institutional investors have started supporting listed acquisition companies both pre and post-acquisition. Likewise, vendors are increasingly pursuing transactions with listed acquisition companies to access public markets.

The Sponsor's previous 11 comparable listed acquisition companies that have acquired platform businesses have gone on to make 83 subsequent transactions, delivering £4.4 billion in equity profits and an aggregate return to shareholders of 126 per cent. on invested capital as at 31 October 2020 (being the latest practicable date prior to publication of the Prospectus).[1][2]

The Company is being launched at or around the same time as the MAC Companies backed by the Sponsor and the Founders, which have identical strategies and identical boards of directors. While each MAC Company will act independently from the Company and does not intend to acquire interests in the same business or businesses as those acquired by another MAC Company, the Sponsor and the Founders believe that launching at or around the same time will enable the Sponsor to maximise the Company's opportunity to acquire a platform business and provide investors with the ability to diversify their exposure to those sectors which the Founders currently believe provide the greatest investment opportunities.

Sourcing Opportunities

The Company will seek to identify situations where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Industry Leading Management Partnerships

A key part of the Founder and Sponsor's competitive advantage has arisen through long-standing partnerships with industry-leading executives ("**Management Partners**"). Working in partnership with these executives has provided the Sponsor with unique industry insights, access to off-market deal flow and subsequent access to industry management. As importantly, those management teams have then led the subsequent execution of the future strategy and value creation with the Sponsor's support and advice.

The common characteristics of these executives are:

- Exceptional long-term track records within their industry
- Deep industry knowledge and relationships
- Substantial public market experience and investor relationships

Capital Markets & Financing Strategy

The Company and its share capital structure have been structured in order to facilitate a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital.

Committed Acquisition Capital: the Company may seek to raise committed acquisition capital through the issue of separate classes of shares which may be issued for trading on the London Stock Exchange or admission to an alternative internationally recognised securities trading platform or stock exchange.

PIPE Investments: the Company has the ability to make acquisitions and raise additional capital through the private issuance of listed or unlisted shares to provide financing for transactions. In particular, the Sponsor has entered into a Forward Purchase Agreement to provide up to £20 million, which may be drawn for working capital and to fund due diligence through the issue of unlisted A Shares (with Class A Warrants being issued on the basis of one Class A Warrant per A Share), or as part of future share issuances to fund the consideration for the first Acquisition, subject to the prior approval of the Sponsor

[1] Past performance is not an indicator of future results. The track record of the Sponsor includes those companies which have a comparable structure, exit profile and size to that proposed by the Company, 10 of which had positive aggregate returns on invested capital ranging from 10 per cent. to 477 per cent. The remaining company had negative aggregate returns on invested capital of -99 per cent.

[2] The performance of the Company will be dependent, *inter alia*, upon the completion of an Acquisition and the performance of the sector in which any such business operates. An investment in the Company will not provide access to any of the companies detailed in the track record of the Sponsor or to the other MAC Companies.

and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). The share rights attaching to any additional class of share that is issued in connection with such PIPE Investments will be determined by Board as it considers to be in the best interests of the Company at the time of issue, in accordance with the Memorandum and Articles.

The Company will not require the approval of holders of Ordinary Shares in connection with any raise of committed acquisition capital or any other private issuance of listed or unlisted shares. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to an alternative internationally recognised securities trading platform or stock exchange.

Under BVI law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. However, persons holding Ordinary Shares should note the disclosure obligations under the Disclosure Guidance and Transparency Rules and the specific provisions in the Articles which require disclosure of interests of 3 per cent. in the Company's share capital from time to time, and at every 1 per cent. increment thereafter.

The Ordinary Shares carry one vote per share. The Company has no managing directors. The directors of the Company are James Corsellis (Chairman) and Mark Brangstrup Watts. The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

Section B(2) – What is the key financial information regarding the issuer?

The selected historical financial information which has been extracted from the Group's audited financial statements and which summarises the Group's financial condition for the period from incorporation on 31 July 2020 to 31 October 2020 is summarised in the following tables:

Balance Sheet as at 31 October 2020	£
ASSETS	
Current Assets	1
Cash at bank	-
TOTAL ASSETS:	1
EQUITY AND LIABILITIES	
Called up Capital	1
Profit and loss account	-
TOTAL EQUITY AND LIABILITIES	1

Statement of changes in equity for the period from incorporation to 31 October 2020

On incorporation	1
Profit for the period	-
At end of period	1

Neither pro forma financial information nor any qualified audit report has been included in this prospectus.

Section B(3) – What are the key risks that are specific to the issuer?

The key risks that are specific to the Company are:

- The Company's future success is dependent upon its ability to not only identify opportunities but also to execute a successful Acquisition. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an Investor's investment.
- There may be significant competition for some or all of the acquisition opportunities that the Company may explore. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Such competition may cause the Company to incur significant costs but 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 which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.
- There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which could have a material adverse effect on the business, financial

condition, results of operations and prospects of the Company.

- The net proceeds of the Offer will be insufficient to fund in full a suitable Acquisition and/or investments identified by the Board. Accordingly, the Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. In addition, the Company's ability to draw down on the Forward Purchase Agreement is subject to prior approval by the Sponsor and the satisfaction of conditions precedent. There is therefore no guarantee that the Company will be able to draw down in full on the Forward Purchase Agreement, or at all. Equity and/or debt financing could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.
- The Company has not, since incorporation, carried on any trading activities. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of its investment objective. Investors will be relying on the ability of the Company and the Directors to identify potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute such Acquisitions and potentially hire management teams.
- The Company is being launched at or around the same time as the MAC Companies backed by the Sponsor and Founders, which have identical strategies and identical boards of directors. While each MAC Company will act independently from the Company and does not intend to acquire interests in the same business or businesses as those acquired by another MAC Company, investment opportunities may be taken up by those vehicles in advance of the Company.
- Prior to making or proposing any investment, the Company will undertake due diligence on potential Acquisitions to a level considered reasonable and appropriate by the Board on a case by case basis. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.
- The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Any third party's interests may be contrary to the Company's interests.
- The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. In addition, a number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all.
- The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objective and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders.
- Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management. There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

Section C – Key information on the securities

Section C(1) – What are the main features of the securities?

The securities offered pursuant to the Offer are Ordinary Shares of the Company of no par value (with Matching Warrants). The ISIN of the Ordinary Shares is VGG5876A1003 and the SEDOL of the Ordinary Shares is BLD51Z0. The Ordinary Shares have no par value. The Warrants are denominated in pounds sterling. As at the date of this Prospectus, the Company has not issued any Ordinary Shares, A Shares or Warrants. One Sponsor Share has been issued to the Sponsor for £1.00. There will be no A Shares in issue upon Admission.

Ordinary Shares:

(a) will be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's market for listed securities respectively;

(b) on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares);

(c) each rank equally and confer upon the holders the right to participate pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares) in respect of dividends and distributions;

(d) confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(e) are not convertible or exchangeable for any other class or series of shares of the Company.

A Shares:

(a) on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares);

(b) each rank equally and confer upon the holders the right to participate pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares) in respect of dividends and distributions;

(c) confer upon the holders no right to receive notice of attend or vote as a member at any meeting of members; and

(d) will not be listed and confer the right to convert to Ordinary Shares in accordance with the Articles.

The Sponsor Shares:

(a) confer upon the holders no rights to dividends or distributions (including on the Company's liquidation);

(b) confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);

(c) are not convertible or exchangeable for any other class or series of shares of the Company;

(d) for so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), confer on the Sponsor (and such holder of a Sponsor Share) the right to appoint one director to the Board; and

(e) confer certain control rights whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, such that the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares:

- issue any Sponsor Share;
- amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group;
- issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or
- take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

(f) confer upon any holder the right to require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles, be subject to a Special Resolution of Members whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other

than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

The Board also has the power to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company.

Warrants:

Each Warrant will rank equally and each Warrantholder will have subscription rights to subscribe in cash during the subscription period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants at the exercise price payable on the exercise of a Warrant at the relevant time, subject to the other restrictions and conditions described in the Warrant Instrument.

There are no restrictions on the free transferability of the Ordinary Shares or Warrants, subject to compliance with applicable securities laws and, in relation to the Warrants, the Warrant Instrument.

The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following the initial Acquisition.

Section C(2) – Where will the securities be traded?

Application will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's market for listed securities respectively. The Warrants are not expected to be listed but may be sold in private transactions.

Section C(3) – What are the key risks that are specific to the securities?

The key risks that are specific to the Ordinary Shares and Warrants are:

- Immediately following Admission, the Sponsor will own approximately 75 per cent. of the issued ordinary share capital of the Company. As a result, the Sponsor will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of the Sponsor may not always be aligned with those of other Shareholders.
- The Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund an Acquisition or as consideration for an Acquisition. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holders of the Sponsor Shares to require that any issue of shares is conducted pre-emptively, the Company's Articles do not include pre-emption rights. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Shareholders may also experience subsequent dilution (in both economic and voting terms) and securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.
- The Company has in place an incentivisation scheme through which future members of management that may be employed by the Company, and the Founders and the Sponsor, will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.
- The Warrants have the potential for higher capital appreciation than the Ordinary Shares but at the same time their market price may be more volatile and there is a risk that they may become valueless. Subscription rights attached to the Warrants are exercisable only during the subscription period at £1.00 per Ordinary Share (subject to downwards adjustment and the winding-up of the Company). The exercise of the Warrants will result in a dilution of the Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares. Any Warrants not exercised on or before the final subscription date for the Warrants will lapse without any payment being made to the holders of such Warrants.

Section D – Key information on the Offer and Admission

Section D(1) – Under which conditions and timetable can I invest in this security?

The Offer is for 700,000 Ordinary Shares (with Matching Warrants), to be issued at an Offer Price of £1.00, on Admission. The Offer is only available to Investors who can make certain warranties and representations as to their status as an Investor, including that they are a person of a kind described in paragraph 5 of Article 19 or paragraph 2 of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Each Investor is required to undertake to pay the Offer Price for the Ordinary Shares and Warrants issued to such Investor in such manner as shall be directed by the Company.

An Investor applying for Ordinary Shares in the Offer may elect to receive the Ordinary Shares in uncertificated form in the form of depository interests relating to such shares if such Investor is a system-member in relation to CREST. Definitive certificates in respect of the Ordinary Shares (where applicable) and Warrants are expected to be dispatched by post to the relevant holders no later than 11 December 2020.

The Offer is being made solely outside the United States in "offshore transactions" to non-US Persons as defined in, and in reliance on, Regulation S.

Expected timetable

Publication of Prospectus	30 November 2020
Admission and unconditional dealings in the Ordinary Shares commence	8.00 a.m. on 4 December 2020
CREST accounts credited in respect of Depository Interests	4 December 2020
Despatch of definitive share certificates (where applicable) and warrant certificates	11 December 2020

All references to times in this document are to London times unless otherwise stated.

There is no immediate dilution resulting from the Offer in respect of the Ordinary Shares and Warrants.

Under the Offer, 700,000 Ordinary Shares (with Matching Warrants) are being made available to Investors at an Offer Price of £1.00 per Ordinary Share. Assuming that 700,000 Ordinary Shares (with Matching Warrants) are issued pursuant to the Offer, the Company expects to receive gross proceeds of £700,000 which is subject to estimated fees and expenses of £330,000, resulting in total net proceeds from the Offer of £370,000. All costs of the Offer will be directly borne by the Company. No expenses or taxes will be charged directly by the Company to Investors. The Offer is conditional on, *inter alia*, Admission.

Section D(2) – Why is this Prospectus being produced?

The Company is implementing the Offer for 700,000 Ordinary Shares (with Matching Warrants) at an Offer Price of £1.00 per Ordinary Share. The Board is confident that the Company will be able to implement the investment objective in the medium term. The net proceeds from the Offer will therefore be used to fund future operating expenses and due diligence for the pursuit of acquisition opportunities. The Offer is not being underwritten.

As well as being directors of the Company, the Founders are also directors and beneficially interested in the Sponsor and Marwyn Capital. The Founders are also directors and beneficially interested in other companies on whose boards of directors they presently sit, including the MAC Companies. The Founders owe fiduciary duties to such entities and to other companies, whose boards of directors they may join in the future.

Assuming the Offer is fully subscribed, immediately following Admission, the Sponsor will be beneficially entitled to 525,000 Ordinary Shares, representing 75 per cent. of the Ordinary Share capital of the Company, together with Matching Warrants, and one Sponsor Share. In addition, the Founders and the Sponsor have indirectly subscribed for Incentive Shares in the Subsidiary by virtue of their interests in MLTI. James Corsellis and Mark Brangstrup Watts are the principal beneficiaries of MLTI.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital, which includes the provision of certain services in connection with the establishment of the Company and on an ongoing basis.

The Sponsor may also establish other similar entities in the future. These entities may have overlapping or even identical strategies and the same board of directors as the Company. The Sponsor may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

RISK FACTORS

The Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares and Warrants may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group. The Directors consider the following risks to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Prospective investors should note that the risks relating to the Company, its business and industry, the Ordinary Shares and Warrants summarised in the section of this Prospectus entitled "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 and Warrants. 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 Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

In each category set out below, the risks which the Directors consider most material are set out first.

RISKS RELATING TO THE COMPANY

A. RISKS RELATING TO THE COMPANY'S FUTURE BUSINESS AND POTENTIAL STRUCTURE

1 ***The Company may not be able to complete an Acquisition and failure to do so could result in the loss of an Investor's investment.***

The Company does not currently have an investment opportunity that is materially progressed and is not currently in formal or exclusive discussions with any asset vendors. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute a successful Acquisition. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an Investor's investment. In addition, the Company may not be able to raise the additional funds required to acquire any target business, fund future operating expenses after the initial twelve months, or incur the expense of due diligence for the pursuit of acquisition opportunities in accordance with its investment objective.

2 ***The Company may face significant competition for acquisition opportunities and cannot assure Investors that it will be successful against such competition.***

There may be significant competition for some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to incur significant costs but 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 which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

3 ***The Company could incur costs for transactions that may ultimately be unsuccessful.***

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

4 ***The Company may be unable to obtain additional funding needed to implement its strategy. Additional funding, whether through equity and/or debt, could dilute the rights of existing Shareholders and/or restrict the Company's ability to operate its business.***

The net proceeds of the Offer will be insufficient to fund in full a suitable Acquisition and/or investments identified by the Board. Accordingly, the Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise (for example, through the issue of further Ordinary Shares and/or the issue of A Shares) those funds, whether on acceptable terms or at all. In addition, the Company's ability to draw down on the Forward Purchase Agreement is subject to prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares and the issue complies with the Company's constitution). There is therefore no guarantee that the Company will be able to draw down in full on the Forward Purchase Agreement, or at all.

If further financing is obtained or the consideration for an Acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or Acquisition may be (for example, through the issue of further Ordinary Shares and/or the issue of A Shares) diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

The Company may seek debt financing to fund all or part of any future Acquisition.

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

(i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or

(ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

5 ***The Group has a limited history and has not, since incorporation, carried on any trading activities. There is therefore no historical financial data upon which prospective Investors may base an evaluation of the Company.***

The Company has not, since incorporation, carried on any trading activities. Accordingly, as at the date of this document, the Company has no historical financial data upon which prospective Investors may base an evaluation of the Company. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of its investment objective. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute such Acquisitions and potentially hire management teams.

6 ***The Company is being launched at or around the same time as other companies backed by the Sponsor and Founders***

The Company is being launched at or around the same time as the MAC Companies backed by the Sponsor and Founders, which have identical strategies and identical boards of directors. While each MAC Company will act independently from the Company and does not intend to acquire interests in the same business or businesses as those acquired by another MAC Company, investment opportunities may be taken up by those vehicles in advance of the Company. While the intention is that a Management Partner will be secured by the Company first, with subsequent Management Partners then joining MAC II and MAC III, discussions with Management Partners are not linear and there is no guarantee that the first Management Partner will be secured prior to any others. Similarly, the process for identifying and

completing Acquisitions is fluid. The time taken to identify Acquisition opportunities may vary, due diligence and transaction timelines can differ and there is no guarantee as to when any Management Partner might join one of the MAC Companies or any Acquisitions will complete. Accordingly, the order in which any of the MAC Companies become active or have a significant event is in no way guaranteed. Any acquisition made by such vehicles may outperform any Acquisition made by the Company. Any underperformance of the Acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

7 ***Material facts or circumstances which may have a material adverse effect upon the value of the investment may not be revealed in the due diligence process.***

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

8 ***The Company may not acquire total voting control of any target company or business.***

The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and 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 they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

9 ***The companies or businesses in which the Company invests may have borrowings, which create greater potential for loss.***

The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

10 ***Success of investment objective not guaranteed.***

The Company's return will be reliant upon the performance of the assets acquired and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

11 ***Inability to refocus and improve the operating and financial performance of an acquired business.***

The success of any of the Company's Acquisition may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management.

There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

12 ***The Company will be highly dependent on the expertise and continued service of the Directors.***

The Company will be highly dependent on the expertise and continued service of the Directors. However, either one of the Directors could give notice to terminate their appointment at any time and their loss may have an adverse effect on the Company's business. In addition, there is a risk that the Company will not be able to recruit Directors of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those Directors is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

13 ***Changes in investment objective may occur.***

The Company's investment objective may be modified and altered from time to time with the approval of the Board (or of Shareholders if any amendment were material). It is therefore possible that the approaches adopted to achieve the Company's investment objective in the future may be different from those which are disclosed in this document. The sectors which the Founders currently believe will provide the greatest opportunity and on which the Founders will initially focus may change and the Founders may consider other sectors if they believe such sectors present a suitable opportunity for the Company. Any such change in investment objective will not be subject to the approval of the Board or of Shareholders. Any change to the Company's investment objective or the sectors considered by the Founders could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

B. RISKS RELATING TO SECTORS IN WHICH THE COMPANY MIGHT INVEST

14 ***The performance of sectors in which the Company intends to invest may be affected by changes in general economic activity levels which are beyond the Company's control.***

It is anticipated that the Company will invest in businesses or companies in varying sectors globally however its principal focus will be on the UK, Europe and North America. The performance of sectors in which the Company may invest may be cyclical in nature, with some correlation to gross domestic product and, specifically, levels of demand within targeted end-markets. As a result, the identified sector may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects. In particular, a new strain of coronavirus which causes the disease known as COVID-19, has quickly spread, resulting in severe illness and, in many cases, death and has been declared as a pandemic by The World Health Organisation. The COVID-19 pandemic may result in greater demand in certain sectors, and fewer opportunities in others. The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. The COVID-19 situation is still rapidly evolving. It is therefore difficult to predict what impact COVID-19 may have on any potential investment. An adverse change in economic activity could have a material adverse effect on the profitability of the Company following an Acquisition.

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development,

financial condition, results of operations and prospects of the Company.

In addition, the political risks associated with operating across a broad number of jurisdictions and markets could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following an Acquisition.

There is also a risk that new economic, legal, social and tax policies may be introduced in certain countries under new national and regional administrations, including the United States, which could potentially have an adverse impact on the trading conditions for the Company.

15 ***Increased competition and unanticipated actions by competitors or customers.***

The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. The markets in which the Company and its proposed Acquisition targets will operate may be highly competitive with significant competition from large international producers and smaller regional competitors. The Group may lose market share to other producers or to other products that can be substituted for the products of the Group. Increased competition and unanticipated actions by competitors or customers, which could arise as a result of, among other things, unforeseen changes in the competitive landscape due to the introduction of disruptive technologies, could lead to an adverse effect on results and hinder the Company's growth potential. The Company may, where the Board decides it is necessary, invest in new facilities to allow it to maintain its key market positions. Following an Acquisition, the ability of the Group to compete in the sectors in which it invests will be dependent on its ability to develop technological innovations, to introduce new products and to protect its intellectual property, trade secrets and know-how. In addition, any failure by the Group to procure key raw materials may lead to production interruptions and volatility in the long term prices of such raw materials and energy prices (including oil, natural gas and electricity) which may adversely affect the profitability of the Group and its working capital position.

16 ***New entrants to the market.***

The Company will always be at risk that new entrants to the market are able to procure, by way of acquisition or licence, businesses which compete with the Company. Any new entrant in this space could have a disruptive effect on the Company and its ability to implement the investment objective and deliver significant value for Shareholders. If any new entrant was able to establish a foothold in the market, this could have a corresponding negative effect on the financial prospects of the Company.

17 ***Product price changes.***

Following completion of an Acquisition, the purchase price of any raw products used or products distributed by the Company in its production processes could fluctuate, thereby potentially affecting the Company's results of operations. There could be significant increases in the cost of specific raw materials leading to a diminution in margins if substitute products need to be sourced from elsewhere. In addition, a period of commodity price deflation may lead to reductions in the price and value of the Company's products where sales prices are indexed or if competitors reduced their selling prices. If this was to occur, the Company's revenue and, as a result, its profits, could be reduced and the value of inventory held in stock may not be fully recoverable.

C. LEGAL AND REGULATORY RISK

18 ***Legislative and regulatory risk.***

The Company has a broad investment strategy, which is not restricted by either sector or geographic focus. Regardless of sector or geographic focus, any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

19 ***Risk relating to taxation.***

Statements in this Prospectus concerning taxation are based on UK tax law and practice as at the date of this Prospectus. Any changes to the tax status of the Company or any of its underlying investments, or to tax legislation or practice (whether in the UK or in jurisdictions in which the Company invests), could affect the value of investments held by the Company, affect the Company’s ability to provide returns to Shareholders and affect the tax treatment for Shareholders of their investments in the Company

(including the applicable rates of tax and availability of reliefs). In particular, the current spending by global governments to ameliorate some of the impact of the lockdowns imposed because of the COVID-19 pandemic may lead to increased taxation. There can be no certainty that the current taxation regime in the UK, or in any jurisdiction in which the Company may operate or invest in the future, will remain in force, or that the current levels of corporate taxation (including UK corporation tax) will remain unchanged. Prospective investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

To the extent that the Company makes investments in businesses or companies which are established in jurisdictions outside the UK, there is a risk that the Company may be subject to tax (including withholding tax) under the tax rules of the jurisdictions in which its investee businesses or companies are established. Although the Company will endeavour to minimise any such taxes this may affect the level of returns to Shareholders.

RISKS RELATING TO THE OFFER

A. RISKS RELATED TO THE ORDINARY SHARES AND WARRANTS

20 ***The Sponsor will own significant interests in, and will exert substantial influence over, the Group following the Offer and its interests may differ from or conflict with those of other Shareholders.***

Immediately following Admission, the Sponsor will own approximately 75 per cent. of the issued ordinary share capital of the Company. As a result, the Sponsor will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of the Sponsor may not always be aligned with those of other Shareholders.

21 ***Dilution of Shareholders' interests as a result of additional equity fundraising.***

The Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund an Acquisition or as consideration for an Acquisition. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holder of the Sponsor Share to require that any issue of shares is conducted pre-emptively, the Company's Articles do not include pre-emption rights. The holders of the Sponsor Shares owe no duty to holders of Ordinary Shares to require any share issuance be made on a pre-emptive basis. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares or other classes of shares may be on more favourable terms than the Offer.

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new Acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution (in both economic and voting terms) and such securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Shareholder approval is not required for the Company to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company.

22 ***Potential dilution from the incentivisation of management and the Founders and Sponsor***

The Company has in place an incentivisation scheme through which future members of management that may be employed by the Company, and the Founders and Sponsor, will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles as set out in paragraph 3 of Part II of this document. The Incentive Shares are shares in the Subsidiary. Subject to the Preferred Return and at least one of the vesting conditions being met, the holders of the Incentive Shares will receive in aggregate 20 per cent. of the Growth in value of the Company. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may

receive cash, thereby reducing the Company's cash resources.

23 ***Risks relating to the Warrants***

The Warrants have the potential for higher capital appreciation than the Ordinary Shares but at the same time their market price may be more volatile and there is a risk that they may become valueless. Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the subscription period at £1.00 per Ordinary Share (subject to downwards adjustment and the winding-up of the Company). The exercise of the Warrants will result in a dilution of the Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

In the event of the winding-up of the Company prior to the exercise of the subscription rights conferred by the Warrants, each Warrantholder (other than the Sponsor) will, subject to sufficient proceeds being available to satisfy such amount, be entitled to receive in respect of each Warrant an amount that is equal to the Offer Price per Ordinary Share, less the expected liquidation proceeds per Ordinary Share, provided such amount is not less than zero.

Any Warrants not exercised on or before the final subscription date for the Warrants will lapse without any payment being made to the holders of such Warrants.

The Warrants, in so far as they give an entitlement to subscribe for Ordinary Shares, are affected by the same risk factors as the Ordinary Shares, as set out in this "Risk Factors" section of this document from pages 11 to 20.

24 ***A prospective Investor's ability to transfer any Ordinary Shares and Warrants that it holds may be limited by certain ERISA, US Tax Code and other considerations.***

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares and Warrants so that none of its assets will constitute "plan assets" under the Plan Assets Regulations. The Company intends to impose such restrictions based on deemed representations. However, the Company cannot guarantee that neither the Ordinary Shares nor the Warrants will be acquired by Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company, and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the US Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-US plans, while not subject to Title I of ERISA, section 4975 of the US Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-US or other regulations that have similar effect.

However, these remedies may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

25 ***The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited.***

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a limited company incorporated in the British Virgin Islands. The rights of holders of Ordinary Shares are governed by BVI law and by the Articles. The rights of Warrantholders are governed by English law and the Warrant Instrument. These rights may differ from the rights of shareholders in corporations which are incorporated in other jurisdictions. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against

the Company or the Directors in a court of competent jurisdiction in England or other countries.

26 ***Dividend payments on the Ordinary Shares are not guaranteed.***

The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following the initial Acquisition. If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if paid.

B. RISKS RELATED TO THE OFFER AND THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE LONDON STOCK EXCHANGE

27 ***There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained.***

Prior to Admission, there has been no public trading market for the Ordinary Shares. Although the Company has applied to the FCA for admission to the standard listing segment of the Official List and has applied to the London Stock Exchange for admission to trading on its Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

28 ***Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.***

The Offer Price is not indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, exchange rate fluctuations, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Ordinary Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

29 ***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 companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

In particular, unless such approval is required by law or other regulatory process, or the holder of the Sponsor Share requires an Acquisition to be subject to Shareholder approval, Shareholders will not have the opportunity to vote on any Acquisition even if significant numbers of Ordinary Shares are being issued as consideration for that Acquisition. Subject to the rights of the holder of the Sponsor Share, the Company does not expect that Shareholder approval will be required or obtained in connection with an Acquisition, and therefore, Investors will be relying on the Company's ability to evaluate its merits.

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 21.

30 ***The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about that Acquisition.***

Chapter 10 of the Listing Rules provides that generally when a reverse takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of trading in the listed company's securities will often be appropriate. The FCA has stated in public non-

binding commentary that it will have regard to: (i) whether the target company is listed or trading elsewhere, (ii) the quality of the information that is available; and (iii) whether the issuer is able to fill any information gap at the time of announcing the terms of the transaction (generally by publishing a prospectus in relation to the enlarged group at the same time) in determining whether suspension is appropriate.

While the Company will not be subject to the requirements of Chapter 10 of the Listing Rules, the FCA retains a general power to suspend a company's securities where it considers it necessary to protect Investors. It may decide to exercise such power where the Company undertakes a transaction which, because of its size compared with the Company, would be a reverse takeover under Chapter 10. Applying the FCA's current, public non-binding commentary, the Company would only expect this to be the case if the transaction it was contemplating related to a target company which was not listed or trading elsewhere and the transaction became public prior to the time in which the Company was able to fill the information gap regarding its financial position.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it is unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the FCA could suspend the Company's listing. Any such suspension would be likely to continue until sufficient financial information on the transaction is 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, 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 cancel the listing of a listed company's securities when it completes a reverse takeover. If the FCA decided to cancel the Company's listing in such circumstances, the Company would expect to publish a prospectus and seek the simultaneous re-admission to listing at the time of completion of any such Acquisition but there is no guarantee that such re-admission would be granted. A suspension or cancellation of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

The process of re-admission may delay or jeopardise any potential future Acquisitions.

31 ***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 illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Offer, may contribute to infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile 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 Offer Price.

32 ***Depository Interests***

Securities issued by non-UK or Channel Islands registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable shareholders to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised Depository Interests representing the underlying shares which are held on trust for the holders of these Depository Interests.

Voting and Other Rights

Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of Depository Interests will not be considered to be record holders of such shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository by the specified date.

In the ordinary course of events, the Company expects that holders of Depository Interests will be able to direct the Depository's exercise of the voting rights attaching to the corresponding shares held on deposit as described above. However, neither the Company nor the Depository can guarantee that holders of

Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Ordinary Shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Under the laws of the BVI, certain rights and remedies available under the BVI Business Companies Act (including the right to bring derivative actions and the rights to prevent unfair prejudice and unfair discrimination) are only available to registered shareholders of the Company. Holders of Depository Interests are not entitled to exercise such rights and remedies unless they become registered shareholders. The Depository is under no obligation, and is unlikely, to exercise such rights on behalf of holders of Depository Interests.

Limitation of liability

The Deed Poll contains provisions excluding and limiting the Depository's liability to holders of Depository Interests. For example, the Depository will not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million. The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests.

Indemnification

Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

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 is required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a premium listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

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 listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offer and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a premium listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that, notwithstanding that the holder of a Sponsor Share may require an Acquisition to be subject to Shareholder approval, no Acquisition will require Shareholder consent even if significant numbers of Ordinary Shares are being issued as consideration for an Acquisition. The Company may however have its listing cancelled or suspended in the event of a reverse takeover, as described in the "Risk Factors" section of this document;
- Chapter 11 of the Listing Rules regarding related party transactions. It should be noted therefore that, subject to the right of the holder of a Sponsor Share to require that any related party transaction be subject to Shareholder approval, related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. The Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Subject to the right of a holder of the Sponsor Share to require that any purchase of Ordinary Shares be subject to a Special Resolution of Members, the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars issued to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Premium Listing Principles 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 to so comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares (with Matching Warrants), 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, the Directors or Investec. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation 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 or Investec or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

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Investec, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as for the Company and no one else in relation to the Offer and/or other matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Investec, or for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Offer, this document, any statement contained herein or otherwise.

This document is being furnished by the Company to enable a prospective Investor to consider the purchase of Ordinary Shares and Warrants. 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 and Warrants offered hereby is prohibited. Each offeree of the Ordinary Shares and Warrants, by accepting delivery of this document, agrees to the foregoing.

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 to subscribe for or buy, any Ordinary Shares or Warrants 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 the Ordinary Shares and Warrants in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company and Investec to inform themselves about, and to observe any restrictions as to the Offer or sale of Ordinary Shares and Warrants and the distribution of, this document under the laws and regulations of any territory in connection with any applications for Ordinary Shares and Warrants, 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 Investec that would permit a public offering of the Ordinary Shares and Warrants 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. The Company and Investec do not accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares and the Warrants have not been and will not be registered under the US Securities

Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, neither the Ordinary Shares nor Warrants may be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, US Persons (as defined in Regulation S) or any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Neither the Ordinary Shares nor the Warrants have been approved or disapproved by the SEC, any federal or state securities commission or 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 and Warrants 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.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part IV of this document.

Enforcement of judgments

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

Data protection

The information that a prospective Investor provides in documents in relation to a purchase of the Ordinary Shares and Warrants or subsequently by whatever means which relates to the prospective Investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK. 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:

- verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective Investor with information about other products and services provided by the Company, or its affiliates, which may be of interest to the prospective Investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales or elsewhere; and
- 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:

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are 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 of the Company, this document and the terms of the Offer, 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. Prospective 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 and Warrants;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants 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 and Warrants.

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 Warrants, 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 and Warrants. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective Investors should review. All Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Warrant Instrument, which Investors should review.

All holders of Depository Interests are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed Poll, 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" or "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, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and Warrants and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Company may elect to invest. 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 performance. The Company's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, internal rate of return, 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 source Acquisition opportunities and other transactions and to propose effective growth strategies for any company the Company acquires;

- changes in economic conditions generally (and specifically in the market in which any Acquisition is made);
- changes in interest rates and currency fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- impairments in the value of the Company's assets;
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Company's ability to invest the cash on its balance sheet and the proceeds of the Offer in an Acquisition on a timely basis;
- the availability and cost of debt capital to finance any Acquisition; and
- the issuance of additional equity securities to finance any Acquisition.

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 section constitutes a qualification of the working capital statement contained in paragraph 14 of Part VII.

Forward-looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation 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.

Currency presentation

Unless otherwise indicated, all references in this document to "sterling", "£" or "p" are to the lawful currency of the UK; all references to "$", "US$" or "US dollars" are to the lawful currency of the US; and all references to "€" or "euro" are to the lawful currency of the Eurozone countries.

No incorporation of website

The contents of the Company's website, www.MarwynAC1.com (or any other website) do not form part of this document.

Definitions

A list of defined terms used in this document is set out at pages 93 to 98.

Governing law

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of Prospectus	30 November 2020
Admission and unconditional dealings in the Ordinary Shares commence	8.00 a.m. on 4 December 2020
CREST accounts credited in respect of Depository Interests	4 December 2020
Despatch of definitive share certificates (where applicable) and warrant certificates	11 December 2020

All references to times in this document are to London times unless otherwise stated.

OFFER STATISTICS

Offer Price	£1.00 per Ordinary Share (with Matching Warrants)
Number of Ordinary Shares being issued by the Company	700,000
Number of Warrants being issued by the Company	700,000
Estimated net proceeds receivable by the Company	£370,000

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN:	VGG5876A1003
SEDOL:	BLD51Z0
Ticker:	MAC1
LEI:	254900WYO35S1T334A28

DIRECTORS, ADMINISTRATOR, REGISTERED OFFICE AND ADVISERS

Directors	James Corsellis (Chairman) Mark Brangstrup Watts
Registered Office	Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
Company Secretary	Antoinette Vanderpuije 11 Buckingham Street London WC2N 6DF United Kingdom
Registered Agent and Assistant Company Secretary	Conyers Corporate Services (BVI) Limited Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
Financial Adviser	Investec Bank plc 30 Gresham Street London EC2V 7QN United Kingdom
English legal advisers to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom
BVI legal advisers to the Company	Conyers Dill & Pearman Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
Depository	Link Market Services Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Auditors	Baker Tilly Channel Islands Limited First floor, Kensington Chambers 46-50 Kensington Place St Helier Jersey JE4 0ZE

PART I - INVESTMENT OPPORTUNITY AND STRATEGY

1 INTRODUCTION

The Company was incorporated on 31 July 2020 in accordance with the laws of the British Virgin Islands with an indefinite life. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom).

On Admission, the Company will be authorised to issue three classes of shares, the Ordinary Shares with one class of unlisted Warrants for the Company's initial investors, the Sponsor Shares, and the A Shares (unlisted shares which provide flexibility to rapidly raise capital). The Company will also be authorised to issue any additional classes of shares as required (as further described in paragraph 6 of Part VII of this Prospectus). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market.

The Sponsor will subscribe for 525,000 Ordinary Shares (with Matching Warrants), representing 75 per cent. of the Ordinary Share capital of the Company assuming the Offer is fully subscribed, at the Offer Price.

In addition, the Sponsor has entered into a Forward Purchase Agreement to provide up to £20 million, which may be drawn for working capital and to fund due diligence through the subscription and issue of unlisted A Shares (with Class A Warrants being issued on the basis of one Class A Warrant per A Share) or any additional share classes to be issued by the Company to fund the consideration for the first Acquisition, subject to the prior approval of the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). Further details are set out in paragraph 2 of Part VII of this Prospectus. No A shares will be in issue upon Admission, however application will be made to the FCA for any Ordinary Shares subsequently arising from the conversion of A Shares to be admitted to a Standard Listing on the Official List in accordance with the Company's obligations under LR 2.2.9.

2 COMPANY OBJECTIVE

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

3 THE MARKET OPPORTUNITY

The Founders believe there is significant opportunity to invest in companies that have the potential to be long term beneficiaries of the changes to their respective sectors that the current macro environment has brought about. In particular, the Company will target businesses that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers.

While the Founders will consider a broad range of sectors, those which the Founders currently believe will provide the greatest opportunity and on which the Founders will initially focus include:

- Media & Entertainment
- Technology & Software
- Consumer E-commerce
- Healthcare & Diagnostics
- Business-to-Business Services

The Founders may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Founders and Sponsor believe that leading investors are now embracing the use of public markets to deploy significant amounts of capital through listed acquisition companies and blue chip institutional investors have started supporting listed acquisition companies both pre and post-acquisition. Likewise, vendors are increasingly pursuing transactions with listed acquisition companies to access public markets.

Whilst the Founders and Sponsor believe the Company's structure provides an attractive alternative route to the public markets versus a conventional IPO, the Sponsor's demonstrable track record of success has been achieved through working in partnership with vendors and management through the listing process and helping them to deliver significant growth in equity value, for all shareholders, following the initial acquisition.

The Sponsor's previous 11 comparable listed acquisition companies that have acquired platform businesses have gone on to make 83 subsequent transactions, delivering more than £4.4 billion in equity profits and an aggregate return to shareholders of 126 per cent. on invested capital as at 31 October 2020 (being the latest practicable date prior to publication of the Prospectus). [3][4] The respective track records are detailed in the section headed "*The Sponsor"* in paragraph 7 of this Part I below.

The Company is being launched at or around the same time as the MAC Companies backed by the Sponsor and the Founders, which have identical strategies and identical boards of directors. While each MAC Company will act independently from the Company and does not intend to acquire interests in the same business or businesses as those acquired by another MAC Company, the Sponsor and the Founders believe that launching at or around the same time will enable the Sponsor to maximise the Company's opportunity to acquire a platform business and provide investors with the ability to diversify their exposure to those sectors which the Founders currently believe provide the greatest investment opportunities.

4 BUSINESS STRATEGY & EXECUTION

The Company will seek to identify situations where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Industry Leading Management Partnerships

A key part of the Founder and Sponsor's competitive advantage has arisen through long-standing partnerships with industry-leading executives ("**Management Partners**"). Working in partnership with these executives has provided the Sponsor with unique industry insights, access to off-market deal flow and subsequent access to industry management. As importantly, those management teams have then led the subsequent execution of the future strategy and value creation with the Sponsor's support and advice.

The common characteristics of these executives are:

- Exceptional long-term track records within their industry
- Deep industry knowledge and relationships
- Substantial public market experience and investor relationships

The Company has been established as a vehicle for a partnership between the Founders, the Sponsor and these industry leading executives.

Investment Characteristics for the Acquisition

- Key industry characteristics include long term growth prospects and attractive competitive dynamics.
- Key business characteristics include but are not limited to leading market position, recurring revenue streams, opportunities for operational improvement, stable margins and strong free cash flow.
- Key market criteria include opportunities for consolidation in order to realise near term operating efficiencies or accelerate access to new products or markets; with the ultimate aim of accelerating the Company's delivery of long-term organic earnings growth.

Target Company Scenarios

The Company will consider a broad range of investment opportunities including:

- Acquisitions of private companies
- Public offers for, and mergers with, existing listed businesses
- Spinouts/de-mergers from listed companies

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[3] Past performance is not an indicator of future results. The track record of the Sponsor includes those companies which have a comparable structure, exit profile and size to that proposed by the Company, 10 of which had positive aggregate returns on invested capital ranging from 10 per cent. to 477 per cent. The remaining company had negative aggregate returns on invested capital of -99 per cent.

[4] The performance of the Company will be dependent, *inter alia*, upon the completion of an Acquisition and the performance of the sector in which any such business operates. An investment in the Company will not provide access to any of the companies detailed in the track record of the Sponsor or to the other MAC Companies.

- Acquisitions in partnership with existing financial sponsors and/or lenders

Capital Markets & Financing Strategy

Since 2005, the Sponsor and its 11 comparable acquisition vehicles have raised approximately £3.5 billion in primary equity, follow-on equity as well as share consideration to finance their respective strategies. The Company and its share capital structure have been structured in order to facilitate a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital.

Committed Acquisition Capital: the Company may seek to raise committed acquisition capital through the issue of separate classes of shares which may be issued for trading on the London Stock Exchange or admission to an alternative internationally recognised securities trading platform or stock exchange.

PIPE Investments: the Company has the ability to make acquisitions and raise additional capital through the private issuance of listed or unlisted shares to provide financing for transactions. In particular, the Sponsor has entered into a Forward Purchase Agreement to provide up to £20 million, which may be drawn for working capital and to fund due diligence through the issue of unlisted A Shares (with Class A Warrants being issued on the basis of one Class A Warrant per A Share), or as part of future share issuances to fund the consideration for the first Acquisition, subject to the prior approval of the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). The share rights attaching to any additional class of share that is issued in connection with such PIPE Investments will be determined by Board as it considers to be in the best interests of the Company at the time of issue, in accordance with the Memorandum and Articles.

The Company will not require the approval of holders of Ordinary Shares in connection with any raise of committed acquisition capital or any other private issuance of listed or unlisted shares.

Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to an alternative internationally recognised securities trading platform or stock exchange.

5 THE COMPANY'S COMPETITIVE STRENGTHS

Investing & Transactional Experience: The Sponsor and Founders have been executing a consistent strategy using listed acquisition vehicles on the London Stock Exchange since 2005, launching 11 comparable acquisition vehicles that have gone on to acquire platform businesses and subsequently making 83 acquisitions, and, to the best of the Directors' knowledge, the Sponsor and the Founders have successfully launched more listed acquisition vehicles than any other Sponsor globally.

Long Term Investment Performance: With a focus on long term sustainable operating performance, the 11 previous comparable acquisition companies, have delivered more than £4.4 billion in equity profits and an aggregate return to shareholders of 126 per cent. on invested capital as at 31 October 2020 (being the latest practicable date prior to publication of the Prospectus).

A Compelling Model for Management Partners: The Founders' and Sponsor's strategy has been to partner with exceptional industry executives providing them with initial investment capital, and then ongoing advice, deal sourcing and execution support. The Founders and Sponsor align themselves clearly with their Management Partners, emphasising their leadership of their companies and the depth of understanding they have of their sector, bringing the Sponsor's transactional, investment and public market expertise to support their efforts. The Sponsor's priority is to identify and engage Management Partners ahead of finding specific acquisition targets to ensure their leadership and ultimate ownership of the subsequent investment thesis. The Sponsor provides its Management Partners with a substantial operating infrastructure and commonly its Management Partners will elect to remain headquartered at the Sponsor's offices for the entire period of their investment.

Alignment with Investors: The Sponsor's model allows public investors discretion to access differentiated investment opportunities as shareholders whilst ensuring, through its compensation strategy, clear alignment with Management Partners, Sponsor and Founder interests and the delivery of long-term shareholder returns.

Execution & Structuring Capability: The Founders have successfully completed a vast array of M&A transactions on London's capital markets. As well as reverse takeovers of initial target companies on the Official List and AIM, the Founders have run dozens of bolt-on acquisitions in over half a dozen different jurisdictions, public company takeovers, cross-border mergers, partial tender offers and returns of capital.

6 THE FOUNDERS

The Founders and Directors are James Corsellis and Mark Brangstrup Watts. James and Mark have worked together for 18 years, founding the Sponsor and associated companies thereafter. The Founders' significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world is expected to enable the Company to identify, evaluate and consummate its initial Acquisition.

Additionally, the Company believes that the Founders' experience, in conjunction with their Management Partners', in driving operational improvements and organic growth will benefit the Company following the Acquisition and create value for shareholders. Following the consummation of the Acquisition, the Founders currently intend to continue to serve on the Board of the combined company and remain actively involved in the strategic objectives of the Company.

James Corsellis

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders.

Previously he has served a director of the following companies, a non-executive director of BCA Marketplace from July 2014 to December 2017, Advanced Computer Software from October 2006 to August 2008, Non Executive Chairman of Entertainment One from January 2007 to March 2014 and remaining on the board as non-executive director until July 2015, non-executive of Breedon Aggregates from March 2009 to July 2011 and as CEO of icollector Plc from 1994-2001. James was educated at Oxford Brookes University, the Sorbonne and London University.

James is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management and an executive director of Wilmcote Holdings Plc, Safe Harbour Holdings Plc and Silvercloud Holdings Limited.

Mark Brangstrup Watts

Mark has many years of experience deploying private equity investment strategies in the public markets. Mark brings his background in strategic consultancy to the management team having been responsible for strategic development projects a range of international companies Ford Motor Company (US), Cummins (Japan) and 3M (Europe).

Previously Mark has served a director of the following companies, a non-executive director of Zegona Communications Plc from January 2015 to May 2020, BCA Marketplace from July 2014 to December 2017, Advanced Computer Software from October 2006 to September 2012, Entertainment One from June 2009 to July 2013, Silverdell Plc from March 2006 to December 2013, Inspicio Holdings Limited from October 2005 to February 2008 and Talarius Limited September 2005 to February 2007 amongst others.

Mark is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management and an executive director of Silvercloud Holdings Limited, Safe Harbour Holdings Plc and Wilmcote Holdings Plc. Mark has a BA in Theology and Philosophy from King's College, London.

Prior experience in acquisition vehicles

The Founders believe that their track records demonstrate their respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. Over the last 15 years, the Founders, together with various Management Partners, have launched 11 separate comparable acquisition vehicles that have gone on to complete platform acquisitions, through which approximately £3.5 billion of equity capital has been deployed. Some of the most notable of the vehicles are described below, with all 11 detailed in the table that follows.

Advanced Computer Software PLC ("**Advanced Computer Software**"), an acquisition vehicle led by Vin Murria, was initially launched as Drury Lane Capital Plc in 2006 with an investment strategy to acquire and manage software businesses in sectors undergoing structural and technological change. Advanced Computer Software acquired its platform asset, Adastra Software, a medical practice management software business, for £12.2 million. Under Vin's leadership Advanced Computer Software expanded into adjacent complimentary verticals and completed 13 further strategic acquisitions, growing EBITDA from £1.8 million at acquisition to £48.5 million in 2014. Advanced Computer Software was acquired by Vista Equity Partners in 2014 for £763 million.

BCA Marketplace PLC ("**BCA Marketplace**"), an acquisition vehicle led by Avril Palmer Baunack, was launched as Haversham Holdings in 2014 focusing on the European automotive services sector. BCA Marketplace acquired its platform asset, British Car Auctions Limited for £1.2 billion in 2015. Alongside

significant operational improvements, the company also broadened its business proposition to encompass a broader range of services to the automotive industry, growing EBITDA from £82 million at acquisition to £172 million in 2019. BCA Marketplace was acquired by TDR Capital in 2019 for £2.1 billion.

Breedon Aggregates Limited ("**Breedon Aggregates**"), an acquisition vehicle led by Peter Tom and Simon Vivian, was initially launched in 2008 as Marwyn Materials Limited, with a strategy to consolidate businesses in the UK building materials and aggregates sector. Breedon Aggregates acquired its platform asset, Breedon Holdings Limited, for £160 million in 2010. Subsequent to the platform acquisition, Breedon Aggregates went on to make a number of acquisitions throughout the country, consolidating the smaller end of UK heavy aggregates and establishing itself as a contractor of choice. Breedon Aggregates continues to go from strength to strength with a market capitalisation as at 31 October 2020 (being the latest practicable date prior to publication of the Prospectus) of £1.2 billion and having delivered aggregate equity growth of over £1.1 billion.

Entertainment One Limited ("**Entertainment One**"), an acquisition vehicle led by Darren Throop, was established to focus on the international film and television sector. The vehicle launched in 2007 with the acquisition of Entertainment One for £97 million. Under Darren's leadership, Entertainment One was transformed from a wholesale distributor of entertainment products, into a global owner, producer and distributor of film and TV content, growing EBITDA from £11 million at acquisition to £198 million in 2019. Entertainment One was acquired in 2019 by Hasbro Inc, for £3.3 billion.

Inspicio Holdings Limited ("**Inspicio**"), an acquisition vehicle led by Keith Tozzi and Mark Silver, was launched in 2005 focussing on the international testing, inspection, and performance conformity markets. Inspicio acquired its platform asset, Inspectorate Limited, the testing and inspection arm of British Standards Institute, for £52 million later in 2005. Keith and Mark lead a turnaround of the business with a focus on margin improvement and then undertook an acquisition-led expansion, growing EBITDA from £3 million at acquisition to £30 million in 2008. Inspicio was acquired by 3i in 2008 for £270 million.

Talarius Limited ("**Talarius**"), an acquisition vehicle led by Nick Harding, was launched in 2005 focussing on the high street gaming market. Talarius acquired its platform asset, RAL Holdings for £39 million later in 2005. Alongside significant operational improvements, the business benefitted from a favourable and changing regulatory environment and the completion of several bolt-on acquisitions, growing EBITDA from £5 million at acquisition to £18 million in 2007. Talarius was acquired by a Macquarie and Tattersall Joint Venture in 2008 for £158 million.

Zegona Communications PLC ("**Zegona**"), an acquisition vehicle led by Eamonn O'Hare and Robert Samuelson, was launched in 2015 to pursue a 'buy-fix-sell' strategy in the European telecommunication sector. Zegona acquired its platform asset, Telecable for €640 million later in 2015. Zegona sold Telecable in 2017, receiving stock consideration in Euskaltel, a leading regional telecommunication provider in Spain. Zegona is the largest shareholder in Euskaltel and continues to work alongside the Euskaltel board to drive improvements in the core business and an ongoing national expansion programme. As at 31 October 2020 (being the latest practicable date prior to publication of the Prospectus), Zegona had a market capitalisation of £246 million, representing a 10 per cent. aggregate return for investors.

7 THE SPONSOR

The Sponsor is Marwyn Investment Management LLP and related companies. Marwyn, led by James Corsellis and Mark Brangstrup Watts, employs 20 partners and staff based in London and Jersey and is a private equity investor specialising in the use of listed acquisition companies.

As an experienced long-term investor, the Sponsor provides both cornerstone and follow-on equity capital to its listed acquisition companies and takes an active approach, alongside management, to value creation, assisting in the strategy execution, M&A and key corporate actions and shareholder liaison and communication. Typically, the Sponsor provides cornerstone and follow-on equity to its listed acquisition companies, with an average hold period of 5 years. Additionally, the Sponsor provides its companies with a wide range of support including ongoing operating infrastructure as well as financial and transactional capabilities.

The Sponsor believes its capabilities in the innovative use of listed structures, allied to the expertise of their industry-leading management teams, creates the opportunity to acquire businesses that are often difficult for other investors to access.

In aggregate, between 2005 and 31 October 2020 (being the latest practicable date prior to publication of the Prospectus), the Founders' and Sponsors' 11 comparable acquisition companies have raised approximately £3.5 billion of equity consideration and equity capital from the Sponsor and third-party

investors to complete acquisitions and returned approximately £7.9 billion to all public equity investors, generating approximately £4.4 billion of equity profits.

The following table details the equity profits generated by these acquisition companies which have been listed with a similar overall strategy to the Company and which subsequently completed a platform investment, based upon all equity raised (from all investors throughout their lifetime, including the period after the Sponsor has reduced or exited its cornerstone position) and with returns calculated based upon (a) the offer price on sale of the entire company, or (b) the prevailing share price if still listed.

Company	Acquisition Date	Management Partner	Sector	Total Equity Invested (unaudited)	Gross Equity Returned* (unaudited)	Equity Profits Generated* (unaudited)	Aggregate Return on Invested Capital* (unaudited)
Advanced Computer Software	Aug-08	Vin Murria	Computer Software	£126m	£725m	£599m	477%
BCA Marketplace	Apr-15	Avril Palmer-Baunack	Automotive	£1,163m	£2,137m	£974m	84%
Breedon Aggregates	Sep-10	Peter Tom Simon Vivian	Construction Materials	£696m	£1,185m	£490m	70%
Concateno	Nov-06	Keith Tozzi Fiona Begley	Healthcare	£117m	£130m	£13m	11%
Entertainment One	Feb-07	Darren Throop	Media	£708m	£2,805m	£2,097m	296%
Inspicio Holdings	Oct-05	Mark Silver Keith Tozzi	Testing & Inspection	£116m	£229m	£113m	97%
Melorio	Oct-07	Adrian Carey Hugh Aldous	Training	£44m	£98m	£54m	121%
Talarius	Jun-05	Nick Harding	Leisure	£48m	£128m	£81m	170%
Silverdell	Jul-06	Sean Nutley	Remediation	£58m	£1m	(£57m)	(99%)
Zegona Communications	Aug-15	Eamonn O'Hare Robert Samuelson	Telecoms	£387m	£427m	£40m	10%
Zetar	Apr-05	Ian Blackburn	Confectionary	£35m	£40m	£5m	14%
Total				**£3.5bn**	**£7.9bn**	**£4.4bn**	**126%**

* Past performance is not an indicator of future results. Calculated on a non-annualised basis by reference to the total amount of third party equity invested as against total equity returned to investors from the acquisition date to 31 October 2020 (being the last practicable date prior to publication). Where a company is listed, equity profits are calculated by reference to market value as at that date.

8 COMPENSATION STRATEGY

The Company has put in place a performance related Long Term Incentive Plan to ensure an alignment with all Shareholders, and that reflects the high competition for the best executive management partners, often against private equity firms offering these executives carried interest structures and other structures commonly found in SPACs.

The general principles of the Company's compensation strategy are to be:

- Proportionate: to role and risk being taken by the participant and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- Transparent: the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- Performance Based: minimum performance criteria should be based on all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns and based only on a share of equity profits generated; and
- Drive Sustainable Value Creation: incentive arrangements should be structured to encourage the creation of sustainable returns over the long term through long term vesting and a lengthy performance measurement period.

The base terms of the Company's Long Term Incentive Plan are:

- The Plan is performance based and enables the participants to receive a profit share of up to a

maximum value of 20 per cent. of equity profits generated for shareholders, based on the long term performance of the Company's shares;

- The value of the profit share is calculated on the growth in equity value generated for shareholders, subject to a minimum annual preferred return of 7.5 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from Admission through to the point of exercise.
- Participants may exercise their rights under the Plan only between the third and seventh anniversary of the initial Acquisition or otherwise on an Exit or Distribution.

The table below illustrates the possible impact of the Company's Long Term Incentive Plan on the holders of Ordinary Shares at various potential share prices, at both the earliest and latest date on which it can be exercised (without an Exit or Distribution) and, for simplicity, assuming no dividends, capital returns or capital raises beyond the initial Acquisition:

Share price on Exercise	Exercise in Year 3 Incentive Value issued per Ordinary Share	Exercise in Year 7 Incentive Value issued per Ordinary Share
100p	0p	0p
124p	0p	0p
150p	10p	0p
200p	20p	20p
250p	30p	30p
300p	40p	40p
350p	50p	50p

The Founders and Sponsor will be the only participants of the LTIP upon Admission, but it is the expectation that the LTIP will ultimately include Management Partners and senior executives of the acquired companies. These awards cannot include the reduction of any of the base terms detailed above and may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions.

PART II - INFORMATION ON THE COMPANY

1 THE GROUP

The Company was incorporated on 31 July 2020 in accordance with the laws of the British Virgin Islands with an indefinite life. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom).

The Company currently has one subsidiary, which has been established to provide an incentive arrangement for the Founders, the Sponsor and future Management Partners. The Company holds all the issued ordinary shares of the Subsidiary. The Subsidiary has issued Incentive Shares in accordance with the arrangements described in more detail in paragraph 3 of this Part II.

1.1 Directors

The Directors are listed below. Please see paragraph 6 ("*The Founders*") of Part I of this document for the biographies of the Founder directors.

- *James Corsellis (Chairman)*
- *Mark Brangstrup Watts*

1.2 The Board

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

1.3 Board Committees

As at the date of this document, given the size and nature of the Company, the Board has not established any committees and intends to make decisions as a whole. If the need should arise in the future, for example following any Acquisition, the Board may set up committees as appropriate.

1.4 Corporate Governance

As at the date of this document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

The Company is required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a premium listing on the Official List.

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code as part of any Acquisition, taking into account the Company's size and status at that time.

From Admission, the Company intends to comply with the following principles of the UK Corporate Governance Code:

- The Company will be led by an effective and entrepreneurial Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- The Board will ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.
- The Board will ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them.

Following the Acquisition, subject to eligibility, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing and/or other appropriate stock exchange, based on the optimal listing for the company or business it acquires, subject to fulfilling the relevant eligibility criteria

at the time. Following any such Premium Listing, the Company would be required to comply with the continuing obligations contained within the Listing Rules in the same manner as any other company with a Premium Listing. The Company would continue to be subject to the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

2 CONFLICTS OF INTEREST

General

Potential areas for conflicts of interest in relation to the Company include:

• The Founders are, and may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established as special purpose acquisition companies with a similar objective to that of the Company.

• The Founders may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of either of them as a director of the Company were included by a target business as a condition to any agreement with respect to the Acquisition.

• In the course of its business activities, the Sponsor may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which it is affiliated. The Sponsor may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Accordingly, as a result of these multiple business affiliations, each of the Founders and the Sponsor may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Founders and the Sponsor evaluate a particular business opportunity.

Prior to, or in connection with, any Acquisition, the Company will likely appoint additional or replacement directors to the Board (being individuals representing a Management Partner or otherwise). While the intention is not to jointly invest with other MAC Companies, any conflict arising in respect of any such joint investment would be managed by neither James Corsellis nor Mark Brangstrup Watts being involved in the decision-making process and such independent directors of the Company and such other MAC Company as is involved approving the relevant transaction. The Company will not jointly invest with other MAC Companies while there are no independent directors appointed to the Board.

Conflicts of interest with respect to the Founders

As well as being directors of the Company and the MAC Companies, the Founders are also Managing Partners and beneficially interested in the Sponsor and Marwyn Capital. The Founders owe fiduciary duties to such entities and to other companies, whose boards of directors they may join in the future.

Assuming the Offer is fully subscribed, immediately following Admission, the Sponsor will be beneficially entitled to 525,000 Ordinary Shares, representing 75 per cent. of the Ordinary Share capital of the Company, together with Matching Warrants, and one Sponsor Share.

In addition, the Founders and the Sponsor have indirectly subscribed for Incentive Shares in the Subsidiary by virtue of their interests in MLTI. James Corsellis and Mark Brangstrup Watts are the principal beneficiaries of MLTI. Details of the Incentive Shares are set out in paragraph 3 of this Part II.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital (the "**Corporate Services and Advisory Agreement**"). Further details of the Corporate Services and Advisory Agreement are set out in paragraph 13(a)(ii) of Part VII of this document.

Conflicts of interest with respect to the Sponsor

The Sponsor has established and invested in other entities and may do so again in the future. These entities may have overlapping or even identical strategies and the same board of directors as the Company. The Sponsor may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

Antoinette Vanderpuije is a partner of Marwyn Capital and the Sponsor and an indirect beneficiary of the Long Term Incentive Plan as well as being the Company Secretary of the Company.

Conflicts of interest limitations

The Sponsor has in place a conflicts of interest policy which contains details of the procedures it follows in order to avoid, minimise and manage conflicts or potential conflicts arising between itself and the Company. The Sponsor is structured and organised in a way so as to minimise the risks of the Company's

interests being prejudiced by conflicts of interest and will, wherever possible, try to ensure that a conflict of interest does not arise. The conflicts of interest policy enables the Sponsor to identify and document conflicts of interest on an ongoing basis and includes controls, such as documented investment and review processes, to manage any such identified conflicts.

Typically, the initial focus of the MAC Companies will be securing Management Partners to work with the Directors to secure Acquisition opportunities. Once a Management Partner has been identified, Acquisition opportunities will likely be determined by their sector-specific experience. It is not intended that Management Partners with the same sector-specific experience as those identified by the Company will work with the other MAC Companies. Accordingly, once those Management Partners have been identified, it is not expected that there will be a practical risk that the Directors' responsibilities in respect of an Acquisition opportunity will conflict. The Directors' commitment of time, effort and diligence to all three of the MAC Companies is equal.

The Directors, together with any Management Partner that has been identified, will be responsible for the sourcing of, and negotiations in respect of, any Acquisition opportunity. Once an Acquisition opportunity has been identified, if the Sponsor is willing to be wall-crossed at that time, the Sponsor will be kept abreast of progress on that opportunity. The intention is that the Sponsor will be wall-crossed while the Directors remain on the Board of the Company. Upon the appointment of additional or replacement directors to the Company (being individuals representing a Management Partner or otherwise), the Company will establish appropriate procedures and processes to manage the dissemination of information.

The Company expects to ask the Sponsor at an early stage for an indication in respect of the availability of the funding needed to complete an Acquisition, whether pursuant to the Forward Purchase Agreement or otherwise. Any decision whether or not to proceed with an Acquisition or any corresponding fundraising event will remain with the Company. If the Company decides to proceed with an Acquisition and fundraising, it is expected to notify the Sponsor of a potential drawdown under the Forward Purchase Agreement. The Sponsor will then determine whether to fund such Acquisition in the manner requested by the Company. The Sponsor’s approval to any such draw down request would be given on case by case basis.

The Sponsor and Founders will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so. This may involve the implementation of additional control measures, declining to act for a client or by seeking the parties' informed consent to such conflict. Conflicts of interest which are of an ongoing nature are reviewed by the Sponsor's compliance team as part of their ongoing monitoring responsibilities.

Conflicts of interest which arise through employees' interests outside of the Sponsor’s business interests, such as executive and non-executive directorships, family trusts or other trusteeships, governorships and advisory roles are subject to the approval of the Sponsor’s compliance officer, who may refuse or approve such interests by making suitable arrangements to manage such conflicts.

The conflicts of interest policy is reviewed by senior management at the Sponsor at least once a year.

3 SHARE INCENTIVE ARRANGEMENTS

The Company has put in place a performance related Long Term Incentive Plan to ensure an alignment with all Shareholders, and that reflects the high competition for the best executive management partners, often against private equity firms offering these executives carried interest structures and other structures commonly found in SPACs.

The Directors believe that the success of the Company will depend to a high degree on the future performance of the Founders and Management Partners (once identified). The Company has established long term incentive arrangements which will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners, Founders, and the Sponsor directly with those of Shareholders.

The arrangements are structured as set out below.

Incentive Shares

The Founders and the Sponsor have indirectly subscribed for A ordinary shares of £0.01 each in the share capital of the Subsidiary ("**Incentive Shares**") by virtue of their interests in MLTI. James Corsellis and Mark Brangstrup Watts are the principal beneficiaries of MLTI. At the date of this document, the Founders and the Sponsor indirectly hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.

Future Management Partners and members of management that may be employed by the Company will be offered the right to acquire further Incentive Shares. It is therefore intended that in addition to the Founders' and the Sponsors' indirect interests, the Management Partners will also hold Incentive Shares following the initial Acquisition.

Any future Management Partners or senior executive management team members receiving Incentive Shares subsequent to the date of this document will be dilutive to the interests of existing holders of Incentive Shares, however the Incentive Value of the Plan in aggregate will not increase.

Preferred Return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from Admission through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

Incentive Value

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to 20 per cent. of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the "**Incentive Value**").

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Company's Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is as a result of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Company's Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

Redemption / Exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

*Vesting condition*s

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right, which right begins on the third anniversary and ends on the seventh anniversary of the date of the Company's initial Acquisition. The vesting conditions for the Incentive Shares are as follows:

(i) it is later than the third anniversary of the initial Acquisition;

(ii) a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;

(iii) a sale of all of the issued ordinary shares of the Subsidiary or a merger of the Subsidiary in combination

with the distribution of the net proceeds of that sale or merger to the Company's Shareholders;

(iv) where by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's Shareholders;

(v) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;

(vi) a winding up of the Subsidiary; or

(vii) a sale, merger or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (ii) to (vii) above is satisfied before the third anniversary of the initial Acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of the initial Acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Subsidiary, in both cases at a price per Incentive Share equal to 1 pence, unless and to the extent that the Company's remuneration committee (once established) determines otherwise.

Leaver provisions

In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which management team members will be asked to enter into to acquire their shares.

PART III - HISTORICAL FINANCIAL INFORMATION

1 ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

The Directors
Marwyn Acquisition Company I Limited
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands
VG1110

30 November 2020

Dear Sirs

Marwyn Acquisition Company I Limited (the "Company")

We report on the consolidated historical financial information (the "financial information") set out in Part III of the prospectus dated 30 November 2020 (the "**Prospectus**") for the period from incorporation to 31 October 2020. The financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in the notes to the financial information. This report is required by item 18.3.1 of Annex I of the Commission Delegated Regulation 2019/980 (the "**CDR**") and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Regulation Rule 5.3.2R (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 item 1.3 of Annex I of the CDR, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus dated 30 November 2020, a true and fair view of the state of affairs of Marwyn Acquisition Company I Limited as at 31 October 2020 and of the consolidated statement of total comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity and related notes from the Company's accounting records for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with International Financial Reporting Standards as adopted by the European Union as described in note 2.

Declaration

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

Yours faithfully,

Baker Tilly Channel Islands Limited
Chartered Accountants
46-50 Kensington Place
St Helier
JE4 0ZE
Jersey

HISTORICAL FINANCIAL INFORMATION

Consolidated Statement of Total Comprehensive Income

	Note	For the period ended 31 October 2020 £
Income		**-**
Expenses	5	-
Profit before income tax		-
Income tax expense	6	**-**
Profit and total comprehensive income for the period attributable to equity holders of the parent		**-**

Consolidated Statement of Financial Position

	Note	At 31 October 2020 £
Current assets		
Other receivables	8	1
Total assets		**1**
Equity and liabilities		
Capital and reserves attributable to equity holders of the parent		
Ordinary share	9	-
Sponsor share	9	1
Total equity		**1**
Total equity and liabilities		**1**

Company Statement of Financial Position

	Note	At 31 October 2020 £
Non-current assets	7	
Investment in MVI I (BVI) Limited		1
Current assets		
Other receivables	8	1
Total assets		**2**
Equity and liabilities		
Capital and reserves attributable to equity holders of the parent		
Ordinary share	9	-
Sponsor share	9	1
Total equity		**1**
Current liabilities		
Other payables		1
Total equity and liabilities		**2**

Consolidated Statement of Changes in Equity

	Notes	Ordinary shares £	Sponsor share £	Retained earnings £	Total equity £
Balance at 31 July 2020		**-**	**-**	**-**	**-**
Issuance of 1 ordinary share	9	1	-	-	1
Redesignation of 1 ordinary share	9	(1)	1	-	-
Balance at 31 October 2020		**-**	**1**	**-**	**1**

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Marwyn Acquisition Company I Limited was incorporated on 31 July 2020 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2040954) under the BVI Business Company Act, 2004. The Company is a private company with its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110. The Group has been incorporated for the purpose of acquiring a controlling or non-controlling stake in one or more businesses or companies (quoted or private) on a long-term basis. The intention is for the Company to be listed on the London Stock Exchange. The Company has one wholly owned subsidiary, MAC I (BVI) Limited (collectively the "**Group**").

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Company was incorporated on 31 July 2020, and as such no comparatives are available. As at the balance sheet date MVI II Holdings I LP beneficially owned 100 per cent of the share capital of the Company.

The historical financial information presents the track record of the Group for the period from incorporation to 31 October 2020 and is prepared for the purposes of admission to the Main Market of the London Stock Exchange ("**Main Market**"). This special purpose financial information has been prepared in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "**IFRS**").

The historical financial information is prepared in accordance with IFRS under the historical cost convention and is presented in British pounds sterling, which is the presentational and functional currency of the Company.

The principal accounting policies adopted in the preparation of the consolidated historical financial information are set out below. The policies have been consistently applied throughout the period presented, unless otherwise stated.

(b) Going concern

This historical financial information relating to the Group has been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The costs incurred to date have been paid for on behalf of the company by a related party (see note 11 of this historical financial information) and these costs will be recharged to the Company conditional on the Company being admitted to trading on the Main Market. The Directors have reviewed the cash flow forecast for the Group and are satisfied that once listed the Company will have sufficient cash to meet its ongoing operating costs. Subject to the structure of an acquisition, the Company will likely need to raise additional funds for an acquisition in the form of equity and/or debt.

(c) New standards and amendments to International Financial Reporting Standards

Standards, amendments and interpretation effective and adopted by the Company:

IFRSs applicable to the historical financial information of the Group for the period from 31 July 2020 to 31 October 2020 have been applied.

Standards, amendments and interpretations issued but not yet effective:

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not expected that these standards will have a material impact on the Group.

Standard	**Effective date**
Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework in IFRS Standards	1 January 2022*
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022*
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts – cost of fulfilling a contract	1 January 2022*
Amendments to Annual Improvements 2018-2020	1 January 2022*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2022*
IFRS 17 Insurance contracts	1 January 2023*

* Subject to EU endorsement

(d) Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated in the historical financial information from the date that control commences until the date that control ceases. Intragroup balances, and any gains and losses or income and expenses arising from intragroup

transactions, are eliminated in preparing the historical financial information.

(e) Cash and cash equivalents

The Group does not hold any cash and cash equivalents as at the balance sheet date and therefore has not prepared a statement of cash flows.

(f) Stated capital

Ordinary shares and sponsor shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in the associated stated capital as a deduction from the proceeds.

(g) Share based payments

The A ordinary shares in MAC I (BVI) Limited (the "**Incentive Shares**"), represent equity-settled share-based payment arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price.

Equity-settled share-based payments to Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is expensed, with a corresponding increase in equity, on a straight line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have been received in full, with a corresponding expense and increase in equity recognised at grant date.

Share based payments were issued after the statement of financial position date and are disclosed in note 13 of this historical financial information.

(h) Corporation tax

Corporation tax for the period presented comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Earnings per ordinary share

Earnings per ordinary share ("**EPS**") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have any ordinary shares in issue at the balance sheet date.

(j) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss ("**FVPL**"), amortised cost, or fair value through other comprehensive income ("**FVOCI**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (the "**SPPI Criterion**").

Financial assets are initially measured at their fair value plus, for those financial assets not at fair value through profit or loss, transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, all of the Group's financial assets are classified as financial

assets at amortised cost. Financial assets at amortised cost comprise of assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI Criterion. This category includes the Group's other receivable. This asset is subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group has not classified any assets as being financial assets at FVOCI or FVPL.

Derecognition

A financial asset is primarily derecognised and removed from the consolidated statement of financial position when the rights to receive cash flows from the asset have expired.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group does not have any financial liabilities at the balance sheet date.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost and in the case of interest-bearing financial liabilities at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's historical financial information under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors do not consider that they have made any significant estimates or judgements which would materially affect the balances and results reported in the Group's historical financial information.

3. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet completed an Acquisition, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

4. EMPLOYEES AND DIRECTORS

The Group does not have any employees. The Company has two directors: James Corsellis and Mark Brangstrup Watts, neither director receives remuneration under the terms of their director service agreements.

5. EXPENSES

Contingent on the Company being admitted to trading on the Main Market expenses of £11,711 which have been incurred by Marwyn Investment Management LLP and its affiliates in relation to the establishment of the Group and the Company's proposed listing will be recharged to the Company.

6. TAXATION

It is the intention of the Directors to conduct the affairs of the Group so that the central management and control of the Company is exercised in the UK and that, accordingly, the Group will be treated as tax resident in the UK. No tax for the Group is due for the current period as no profit, or loss, has been generated.

7. INVESTMENT IN SUBSIDIARIES

The Company directly owns the whole of the issued and fully paid ordinary share capital of its subsidiary undertaking.

The subsidiary undertaking of the Company as at 31 October 2020 is presented below:

Subsidiary	Nature of business	Country of incorporation	Ordinary shares held directly by the Company
MAC I (BVI) Company Limited	Incentive company	British Virgin Islands	100%

- **8. OTHER RECEIVABLES**

	As at 31 October 2020
	£
Other debtors	1
	1

Other debtors comprise of amounts due in respect of the issue of 1 sponsor share to the Company's sole beneficial shareholder MVI II Holdings I LP (the "**Parent**"). The stated capital has been fully paid by the written obligation to contribute the money to the Company contained in the subscription agreement, however the monies has not yet been transferred to the Company as the Company is yet to open a bank account.

9. STATED CAPITAL

	As at 31 October 2020
	£
Authorised	
49,999 ordinary shares of no par value 1 sponsor share of no par value	
Issued and fully paid	
Sponsor share of no par value	1

On incorporation, the Company issued 1 ordinary share of no par value to the Parent. On 30 September 2020, it was resolved that updated memorandum and articles ("**Updated M&A**") be adopted by the Company and with effect from the time the Updated M&A be registered with the Registrar of Corporate Affairs in the British Virgin Islands, the 1 ordinary share which was in issue by the Company be redesignated as 1 sponsor share of no par value (the "**Sponsor Share**").

Holders of ordinary shares are entitled to receive notice and attend and vote at any meeting of members, the right to a share in any distribution paid by the Company and a right to a share in the distribution of the surplus assets of the Company on a winding up.

The Sponsor Share confers upon the holder no right to receive notice and attend and vote at any meeting of members, no right to any distribution paid by the Company and no right to a share in the distribution of the surplus assets of the Company on a summary winding up. The Company must receive the prior consent of the holder of the Sponsor Share in order to:

- issue any further Sponsor Shares;
- amend or waive any provision of the Memorandum or Articles of the Company;
- issue any class of shares on a non pre-emptive basis where the Company would be required to issue such share pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or
- amend, alter or repeal any existing, or introduce any new share-based compensation or incentive scheme in respect of the Group; and

- take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

It is intended that the Company adopt revised memorandum and articles ("**Revised M&A**") prior to its admission to trading on the Main Market. The rights of the holders of ordinary shares and the Sponsor Share under the Revised M&A will be fully disclosed in the Company's prospectus which will be published on the Company's admission to the Main Market.

10. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity:

Retained earnings

Cumulative net gains and losses recognised in the statement of comprehensive income.

11. RELATED PARTY TRANSACTIONS

James Corsellis and Mark Brangstrup are managing partners of Marwyn Investment Management LLP which is the investment advisor to the manager of the Parent. Marwyn Investment Management LLP and its affiliates have incurred costs of £11,711 in respect of the incorporation and proposed listing of the Company and these costs will be recharged to the Company conditional on the Company being listed on the Main Market.

James Corsellis and Mark Brangstrup are managing partners of Marwyn Capital LLP. Contingent on the Company being listed on the Main Market, Marwyn Capital LLP has entered into an engagement letter with the Company for the provision of corporate finance, company secretarial, administration and accounting services. As part of this engagement a fee of £150,000 will be charged in relation to the establishment of the Company and the subsequent listing. Further details of the engagement letter between the Company and Marwyn Capital LLP are detailed in the prospectus.

12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 October 2020 that require disclosure or adjustment in this historical financial information.

13. POST BALANCE SHEET EVENTS

Adoption of updated memorandum and articles of association

On 17 November 2020, the Company adopted updated memorandum and articles of association under which the Company's authorised shares were increased to an unlimited number of shares at no par value, divided into:

- 100 sponsor shares;
- Unlimited number of ordinary shares; and
- Unlimited number of A shares.

The rights of the holders of the Sponsor Shares and ordinary shares remain unchanged. The holders of A shares are

- on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of ordinary shares and A shares;
- each rank equally and confer upon the holders the right to participate pro rata to the number of shares held by each holder of ordinary shares and A shares in respect of dividends and distributions;
- confer upon the holders no right to receive notice of attend or vote as a member at any meeting of members; and
- will not be listed and confer the right to convert to ordinary shares in accordance with the Company's articles of association.

Share based payments

The Company will compete for the best executive management partners, often against private equity firms offering these executives carried interest structures and other special purpose acquisition companies ("**SPACs**") offering deal-based incentive structures. The Directors believe that the success of the Company will depend to a high degree on the future performance of the Directors and the management partners (once identified). On 25 November 2020, the Company established a share incentive scheme ("**Incentive Scheme**"), which is designed to only reward the participants if shareholder value is created. This ensures

alignment of the interests of the Directors and management directly with those of Shareholders.

Under the Incentive Scheme, A ordinary shares ("**Incentive Shares**") are issued by the Subsidiary.

Preferred Return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from time to time (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

Incentive Scheme

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for ordinary shares in the Company ("**Ordinary Shares**") for an aggregate value equivalent to 20 per cent. of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the "**Incentive Value**").

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of authorised shares of the same class.

Grant date

The grant date of the Incentive Shares will be deemed to be the date that such shares are issued.

Vesting Conditions and Vesting Period

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right, which right begins on the third anniversary and ends on the seventh anniversary of the date of the Company's initial acquisition.

The vesting conditions are as follows:

(i) it is later than the third anniversary of the initial acquisition;

(ii) a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;

(iii) a sale of all of the issued ordinary shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's Shareholders;

(iv) where by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's shareholders;

(v) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;

(vi) a winding up of the Company;

(vii) a winding up of the Subsidiary; or

(viii) a sale, merger or change of control of the Company.

If any of the vesting conditions described in paragraphs (ii) to (viii) above are satisfied before the third anniversary of the Platform Acquisition, the A Shares will be treated as having vested in full.

Holding of Incentive Shares

Marwyn Long Term Incentive LP ("**MLTI**"), in which James Corsellis and Mark Brangstrup Watts are beneficially interested, holds Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value. Any future management partners or senior executive management team members receiving Incentive Shares will be dilutive to the interests of existing holders of Incentive Shares, however the share

of the Growth of the Incentive Shares in aggregate will not increase.

The following shares were issued on 25 November 2020:

	Nominal price	Issue price per A ordinary share	Number of A ordinary shares	Unrestricted market value at grant date
Marwyn Long Term Incentive LP	£0.01	£7.50	2,000	£15,000

Valuation of Incentive Shares

A valuation of the incentive shares has been prepared by Deloitte LLP dated 26 November 2020 to determine the unrestricted market value.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management has considered at the grant date, the probability of a successful first acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the grant date.

The fair value of the Incentive Shares granted under the scheme were calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 25 per cent, and an expected term of seven years. The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. A risk-free rate of 0% has been applied, based on the average yield on a five-year UK Gilt at the valuation date. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Expense related to Incentive Shares

The fair value on grant date was recognised immediately as an expense.

PART IV - THE OFFER

1 THE OFFER

This Part IV should be read in conjunction with the sections headed "Expected Timetable of Principal Events" and "Offer Statistics" on pages 26 and 27 of this document.

The Offer comprises an Offer of 700,000 Ordinary Shares (with Matching Warrants) at the Offer Price. The Offer Price is payable in full in cash on acceptance.

The net proceeds to the Company amount to approximately £370,000, after deduction of the fees and expenses payable by the Company which are related to the Offer. The Offer is conditional on, *inter alia*, Admission.

The Offer is designed to be suitable for institutional investors and professionally-advised private investors. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares in the Offer.

The Offer is being made outside the US in offshore transactions in reliance on Regulation S.

2 ALLOCATION

All Ordinary Shares (with Matching Warrants) issued or sold pursuant to the Offer will be issued at the Offer Price.

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.

The rights attaching to the Warrants will be uniform in all respects, save for the entitlement of Warrantholders to receive the amount detailed in paragraph 5.1.2 of Part V of this Prospectus. The holders of A Shares will be issued with Class A Warrants, which will have the same rights as the Warrants save for the entitlement of Warrantholders to receive the amount detailed in paragraph 5.1.2 of Part V of this Prospectus.

In the event that demand for the Ordinary Shares (with Matching Warrants) exceeds the number of Ordinary Shares (with Matching Warrants) being made available in the Offer, allocations may be scaled down in any manner by the Company. The Company may allocate such Ordinary Shares (with Matching Warrants) in its discretion, and applicants may be allocated Ordinary Shares (with Matching Warrants) having an aggregate value which is less than the sum applied for.

The Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the results of the Offer will be announced by the Company on or around 4 December 2020 via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned by post at the risk of the applicant without interest at the risk of the applicant to the bank account from which the money was received.

3 ADMISSION, DEALINGS AND CREST

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 4 December 2020. 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 Warrants are not expected to be listed.

Each Investor in the Offer will be required to undertake to pay the Offer Price for the Ordinary Shares (with Matching Warrants) sold to such Investor in such manner as shall be directed by the Company. Definitive share certificates in respect of the Ordinary Shares (where applicable) and Warrants are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 11 December 2020. The Ordinary Shares and Warrants are in registered form and the Depository Interests can be held in uncertificated form. No temporary documents of title will be issued.

4 CREST

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

The securities of companies incorporated in the BVI cannot be admitted to CREST and the Ordinary Shares are therefore not capable themselves of being admitted to CREST. Such securities can, however, be held by a nominee company which issues securities constituted under English law, called depository interests, on a one-for-one basis to the CREST account of the individual shareholder. These depository interests can then be admitted to and settled within CREST like any other CREST security.

The Company, through the Depository, has established a depository arrangement whereby the Depository Interests will be issued to shareholders who wish to hold their Ordinary Shares in electronic form in CREST.

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

5 DEPOSITORY INTERESTS

The Depository Interests will be created pursuant to, and issued on, the terms of the Deed Poll. Shareholders who elect to hold their Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out in Part VII of this document.

Ordinary Shares to be held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

An application will be made for the Depository Interests to be admitted to CREST with effect from Admission. Depository Interests will have the same international security identification number (ISIN) as the underlying shares and will not require a separate application for admission to trading.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & Ireland that:

(a) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/transferee; and

(b) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

Your attention is drawn to the section on stamp duty and stamp duty reserve tax set out in Part VI of this document.

Trading in Depository Interests will require shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange.

If at any time a CREST member requires any further information regarding the depository arrangements and the holding of Ordinary Shares in the form of depository interests or wishes to withdraw its Depository Interests from the CREST system and hold Ordinary Shares in certificated form, the CREST member should contact Link Market Services Trustees Limited at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom.

6 REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the Offer will be used to: (i) fund the Company's ongoing running costs (which are estimated to be in the region of £220,000 per annum and include a retainer of £10,000 per month payable to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement); (ii) carry

out due diligence for the pursuit of acquisition opportunities (which will be dependent on the nature of the investment opportunity); and (iii) together with additional funds raised in future or drawn down from the Forward Purchase Agreement, complete the initial Acquisition.

7 FURTHER INFORMATION

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of the Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the new factors, material mistakes or material inaccuracies. In the event that a supplementary prospectus is published prior to Admission, potential investors in the Offer may have a statutory right of withdrawal. If such investors exercise their right of withdrawal or Admission does not proceed, any monies received will be returned to applicants without interest.

Prospective investors should carefully consider the additional information set out in the other parts of this document and in particular the risk factors set out at pages 11 to 20 of this document.

8 SELLING RESTRICTIONS

United States

This Prospectus does not constitute an offer (within the meaning of the US Securities Act) of securities in the United States. The Ordinary Shares and Warrants have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable state or other securities laws. Accordingly, the Company may offer Ordinary Shares and Warrants solely outside the United States in "offshore transactions" to non-US Persons as defined in, and in reliance on, Regulation S.

Purchasers outside the United States

Each purchaser who acquires Ordinary Shares and Warrants outside the United States, by accepting delivery of this Prospectus, the Ordinary Shares and Warrants, will be deemed to have represented, agreed and acknowledged each of the following matters:

(a) The Ordinary Shares and Warrants have not been, nor will they be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

(b) It is located outside the United States and is not a US Person (as defined in Regulation S) and is acquiring such Ordinary Shares and Warrants in an "offshore transaction" and not for the account or benefit of a US Person as defined in and pursuant to the requirements of Regulation S;

(c) The Ordinary Shares and Warrants have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(d) It is not an affiliate of the Company as defined in Rule 405 under the US Securities Act or a person acting on behalf of such an affiliate; and

(e) The Company, its affiliates and others will rely upon truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Ordinary Shares and Warrants are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares or Warrants as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other overseas territories

Investors in jurisdictions other than Australia, Canada, the EEA, Japan, South Africa, and the US should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Ordinary Shares and Warrants under the Offer.

For the attention of British Virgin Islands Investors

No Ordinary Shares, Warrants or other securities are being offered to the public or to any person in the

BVI for purchase or subscription by or on behalf of the Company. The Ordinary Shares and warrants may be offered to companies incorporated or re-registered under the BVI Business Companies Act, 2004 (as amended) and limited partnerships formed or registered under the Partnerships Act, 1994 (as amended) and/or the Limited Partnership Act, 2017 (as amended) but only where the offer will be made to, and received by, the relevant BVI entity entirely outside of the BVI or is otherwise permitted under the laws of the British Virgin Islands.

PART V - DETAILS OF THE WARRANTS

Holders of Warrants are bound by all the terms and conditions set out in the Warrant Instrument. The terms and conditions attached to the Warrants are summarised below in paragraphs 2 to 17. Statements made in this summary are a description of those made in the Warrant Instrument. The Company may also issue Class A Warrants to the holders of A Shares on the same terms as the Warrants, save that such warrantholders will not be entitled to receive the amount detailed in paragraph 5.1.2 below.

The Warrants and the Ordinary Shares issued upon the exercise of any Warrant have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S). See also paragraph 2 below.

1 DEFINITIONS

In this Part V, the following expressions have the following meanings, except where the context otherwise requires:

"**Admission**"	the first admission of the whole of the ordinary share capital of the Company: (i) to the Official List of the FCA becoming effective by the making of an announcement in accordance with paragraph LR3.2.7 of the FCA's Listing Rules; and (ii) to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the LSE's Admission and Disclosure Standards
"**Acquisition**"	an initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a share purchase, tender offer, merger, share exchange, asset acquisition, scheme of arrangement, plan of arrangement or reorganisation or similar business combination) of an interest (whether directly or indirectly and including any debt or convertible instruments) in an operating company or business, as contemplated by the Prospectus
"**Affiliate**"	in relation to any person, any person who Controls, is Controlled by, or is under common Control with, that person
"**Articles**"	the articles of association of the Company in force from time to time
"**Auditors**"	the auditors of the Company from time to time
"**Business Day**"	any day (other than a Saturday) on which banks in the City of London are ordinarily open for business
"**Certificate**"	in relation to a Warrant, a certificate in the form, or substantially in the form, set out in Schedule 1 to the Warrant Instrument
"**Control**"	means, in relation to any person (being the "**Controlled Person**"), being: (a) entitled to exercise, or control the exercise of, (directly or indirectly) more than 50 per cent. of the voting power at any meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners)

(or in the case of a trust, of the beneficiaries) of the Controlled Person in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or

(b) entitled to appoint or remove: (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or (ii) any managing member of such Controlled Person; (iii) in the case of a limited partnership, its general partner; or (iv) in the case of a trust, its trustee and/or manager, and "**Controller**" and "**Controlling**" will be construed accordingly

"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
"**Depository**"	Link Market Services Trustees Limited
"**Depository Interests**"	the dematerialised depository interests to be issued by the Depository representing Ordinary Shares which may be held and transferred through the CREST system
"**Directors**"	the directors of the Company from time to time
"**Euroclear**"	Euroclear UK & Ireland Limited
"**Exercise Price**"	subject to the provisions of the Warrant Instrument, £1.00 per Ordinary Share
"**FCA**"	Financial Conduct Authority
"**Law**"	BVI Business Companies Act 2004
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Stop Date**"	the date five years from the date of Admission
"**MVI II LP**"	Marwyn Value Investors II LP and its co-investment vehicles from time to time
"**Notice of Exercise**"	in relation to a Warrant, the duly completed notice of exercise as contained in the Certificate for such Warrant
"**Offer Price**"	£1.00 per Ordinary Share
"**Official List**"	the Official List of the FCA
"**Ordinary Shares**"	ordinary shares of no par value in the capital of the Company,

	or any other shares into which they may be reclassified, consolidated or sub-divided from time to time
"**Prospectus**"	means the prospectus in relation to the Company dated 30 November 2020, as amended or supplemented by any supplementary prospectus from time to time
"**Redemption Event**"	has the meaning given to it in paragraph 13.1 below
"**Redemption Notice**"	has the meaning given to it in paragraph 13.2 below
"**Register**"	the register of holders of Warrants to be maintained in accordance with paragraph 9
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)
"**Share Register**"	the register of members of the Company
"**Stock Account**"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
"**Takeover**"	has the meaning given to it in paragraph 12.1 below
"**Warrantholder(s)**"	the person(s) in whose name(s) a Warrant is registered in the Register from time to time
"**Warrants**"	the 700,000 ordinary warrants of the Company constituted by the Warrant Instrument
"**Wind-up Amount**"	has the meaning given to it in paragraph 5.1.2 below

2 CONSTITUTION AND FORM OF WARRANTS AND CERTIFICATES

2.1 Under the terms of the Warrant Instrument, the Company has granted, on the terms and subject to the conditions set out in the Warrant Instrument, rights to Warrantholders to subscribe in aggregate for 700,000 Ordinary Shares at a price per share equal to the Exercise Price.

2.2 Warrantholders are entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Warrant Instrument).

2.3 The Warrants are in registered form. Each Warrantholder is entitled to a Certificate.

2.4 The Warrants are unlisted, but the Company retains the flexibility to list these at a later stage if it chooses to do so.

2.5 The transfer of Warrants is governed by the terms of the Warrant Instrument.

2.6 The Warrants are issued subject to the memorandum of association of the Company and the Articles and otherwise on the terms of the Warrant Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.7 The Warrant Instrument will, subject to paragraphs 2.8 and 3.11 below, terminate upon the earlier of (i) the exercise of the Warrants in full and (ii) the Long Stop Date.

2.8 If Admission has not occurred on or before 31 December 2020, the Warrant Instrument will terminate.

3 EXERCISE OF WARRANTS

3.1 It is a condition of the exercise of any of the Warrants that Admission has occurred on or before 31 December 2020.

3.2 Subject to paragraphs 3.1, 3.11 and 3.12, the Warrants are exercisable by Warrantholders at any time after the date on which the Warrants are issued and before the Long Stop Date. A Warrantholder is entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder is entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder (subject to the terms of the Warrant Instrument) determines in its discretion.

3.3 If at any time prior to the Company completing an Acquisition, any class of Shares has been issued by the Company at a price (or conversion price) below £1.00 per Share (the **"Discounted Issue Price**"), then the Exercise Price will equal the Discounted Issue Price.

3.4 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must, subject to paragraph 11, deliver to the Company before the Long Stop Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Exercise Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

3.5 Once delivered to the Company in accordance with paragraph 3.4, a Notice of Exercise will (save with the consent of the Company) be irrevocable.

3.6 Ordinary Shares to be allotted and issued on the exercise of Warrants will be allotted and issued by the Company and, if relevant, a Certificate for the outstanding balance of Warrants that have not been exercised will be despatched to the Warrantholder referred to in the relevant Notice of Exercise by no later than 15 Business Days after such Notice of Exercise was delivered to the Company in accordance with paragraph 3.4.

3.7 To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants are to be held in certificated form (as indicated in the relevant Notice of Exercise), the Company will deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 15 Business Days after such Notice of Exercise was delivered to the Company in accordance with paragraph 3.4.

3.8 To the extent that Depository Interests representing Ordinary Shares to be allotted and issued on the exercise of Warrants are to be held in uncertificated form through CREST (as indicated in the relevant Notice of Exercise), the Company will procure that the Depository and Euroclear are instructed to credit to the stock account of the relevant Warrantholder entitlements to such Depository Interests by no later than 10 Business Days after such Notice of Exercise was delivered to the Company in accordance with paragraph 3.4.

3.9 Ordinary Shares allotted pursuant to the exercise of Warrants will be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with paragraph 3.4 and will otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

3.10 Warrants will be deemed to be exercised on the day upon which the Warrantholder gives to the Company a Notice of Exercise (together with the relevant Certificate and appropriate remittance of funds as described in paragraph 3.4).

3.11 If any Warrantholder is in possession of relevant inside information and is thereby precluded from exercising any Warrants or any part thereof immediately prior to the Long Stop Date, then, in respect of such Warrantholder, the Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the Warrantholder ceases to be in possession of inside information.

3.12 In accordance with the Articles, no Ordinary Shares will be allotted to a person on exercise of the Warrants, until such time as the allotment and/or the issue of Depository Interests in uncertificated form and/or the delivery of the relevant share certificate is in accordance with the laws or rules of any jurisdiction or regulatory authority. No Ordinary Shares will be allotted to a person on exercise of the Warrants if such allotment and/or the issue of Depository Interests would require

any registration to be made in any jurisdiction or would require any notification or registration to, or consent from, any regulatory authority.

4 ADJUSTMENT OF SUBSCRIPTION RIGHTS

4.1 Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or a capitalisation issue, or a sub-division, reduction or consolidation of the capital of the Company, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each an "**Adjustment Event**") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants, the Exercise Price payable on the exercise of Warrants will be adjusted in such manner as the Company certifies as appropriate, in the sole discretion of the board of directors in good faith. For the purposes of this paragraph 4.1, an adjustment to the Warrants and the Exercise Price will be "appropriate" if, as a consequence of the adjustment, Warrantholders enjoy the same economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warrantholders will endeavour to agree any adjustment within 10 Business Days of the Adjustment Event, failing which the adjustment will be certified by an independent financial advisor or firm of accountants and the Company will give notice of the adjustment (as certified by the Auditors) to Warrantholders within 30 Business Days of the relevant Adjustment Event together with a new Certificate in respect of any additional Warrants to which Warrantholders are entitled in consequence of such adjustment. Any such additional Warrants will confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Exercise Price which is made as described in this paragraph 4.1).

4.2 No exercise of Warrants will result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with the process detailed in paragraph 4.1 will be rounded down to the nearest whole Ordinary Share.

5 WINDING-UP OF THE COMPANY

5.1 If, at any time when any Warrants are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

5.1.1 if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing or pursuant to the terms of the scheme, the terms of such scheme of arrangement will be binding on such Warrantholder; or

5.1.2 if such winding-up or dissolution is prior to the initial Acquisition, then the Company will notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and each Warrantholder (other than the Sponsor) will, subject to sufficient proceeds being available to satisfy such amount, be entitled to receive in respect of each Warrant the Wind-up Amount. The "**Wind-up Amount**" means an amount equal to the Offer Price per Ordinary Share less the amount payable to Shareholders on each Ordinary Share on the winding-up or dissolution of the Company; or

5.1.3 in any other case, the Company will notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and each Warrantholder will be entitled to exercise its Warrants by delivery of a Notice of Exercise in accordance with paragraph 3.4 above.

5.2 Subject to compliance with the requirements detailed in paragraph 5.1 above, the Warrants will lapse on a dissolution or winding-up of the Company.

6 UNDERTAKINGS

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

6.1 the Company will maintain all necessary authorisations pursuant to the Law to enable it to lawfully and fully perform its obligations under the Warrant Instrument to allot and issue Ordinary Shares upon the exercise or early redemption of all Warrants remaining exercisable from time to time;

6.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as practicable give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants. The publication of a scheme of arrangement or registration of a merger and consolidation pursuant to Part IX of the Law providing for the acquisition by any person of the whole of the Ordinary Share capital of the Company or the merger or consolidation of the Company with another company will be deemed to be the making of an offer;

6.3 if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company will simultaneously give notice thereof to the Warrantholders who will be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to the process detailed in paragraph 4.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;

6.4 the Company will supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its shareholders at the same time as they are despatched to its shareholders.

7 MODIFICATION OF RIGHTS

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or amended with either (a) the prior consent in writing of Warrantholders representing seventy-five percent. or more of the outstanding Warrants at that time; or (b) a resolution passed by Warrantholders representing seventy-five percent. or more of the Warrants which are voted at a meeting of the Warrantholders; and, in each case, the agreement of the Company.

8 MEETINGS

All the provisions of the Articles for the time being of the Company relating to General Meetings will apply mutatis mutandis as though the Warrants were a class of shares forming part of the capital of the Company except that:

8.1 the necessary quorum of Warrantholders present (in person or by proxy) entitled to subscribe for 30 per cent. in number of the Ordinary Shares attributable to the outstanding Warrants, provided that if at any meeting a quorum is not present such meeting will be adjourned to a time and place directed by the Chairman and at such adjourned meeting those Warrantholders present (in person or by proxy and whatever the number of Warrants held or represented by them) will constitute a quorum. Whenever there is only one holder of Warrants, a quorum at any meeting of Warrantholders will, for all purposes, be that Warrantholder or any proxy for that Warrantholder;

8.2 every Warrantholder present in person at any such meeting is entitled on a show of hands to one vote and every Warrantholder present in person or by proxy is entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants held by him; and

8.3 any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

9 REGISTER

9.1 The Company will maintain a register of Warrants and the persons entitled to them.

9.2 The registered holder of a Warrant is treated as its absolute owner (except as ordered by a court of competent jurisdiction or required by law). The Company will not (except as stated above) be bound to recognise any other claim or interest in any Warrant.

9.3 The following information will be entered in the Register:

9.3.1 the names and addresses and email addresses of the holder for the time being of the Warrants (provided that the Company will not be obliged to register more than four joint-

holders in respect of any Warrant);

9.3.2 the amount of the Warrants held by every registered holder; and

9.3.3 the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.

9.4 Any change of name or address or email address on the part of any Warrantholder needs to be notified to the Company in accordance with paragraph 14 below and the Company will cause the Register to be altered accordingly. The Warrantholder, and any person authorised by any such holder, is at liberty at all reasonable times during normal business hours on any Business Day to inspect the Register and to take copies of or extracts from the same or any part thereof.

10 REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced by the Company upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

11 PURCHASE

11.1 The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by Warrantholders.

11.2 All Warrants purchased pursuant to paragraph 11.1 will be cancelled forthwith and may not be reissued or sold.

12 TAKEOVER

12.1 Unless authorised by a majority of Warrantholders, if at any time an offer is made to all holders of Ordinary Shares to acquire the whole or any part of the ordinary share capital of the Company (a "**Takeover**"), the Company will as soon as practicable give notice of such offer to the Warrantholders. The Company will use its best endeavours to ensure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants.

13 MANDATORY REDEMPTION

13.1 If upon a Takeover becoming unconditional the offer price per Ordinary Share is less than the Exercise Price (the "**Redemption Event**"), each Warrant (unless previously exercised or cancelled before the date set for redemption by the Redemption Notice (as defined below)) may be mandatorily redeemed by the Company for nil consideration per Warrant.

13.2 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument (the "**Redemption Notice**") and will redeem the Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event, in accordance with the terms of the Warrant Instrument. Any Warrant which has not been exercised before the date set by the Redemption Notice will be redeemed.

14 NOTICES

14.1 Any notice, consent, request, demand, approval or other communication (each a "**Notice**") to be given or made under the Warrant Instrument will be in English, in writing and signed by or on behalf of the person giving it.

14.2 Service of a Notice must be effected by one of the following methods:

14.2.1 by hand to the relevant address set out in paragraph 14.4 and is deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

14.2.2 by prepaid first-class post to the relevant address set out in paragraph 14.4 and is

deemed served at the start of the second Business Day after the date of posting; or

14.2.3 by prepaid international airmail to the relevant address set out in paragraph 14.4 and is deemed served at the start of the fourth Business Day after the date of posting; or

14.2.4 by email to the relevant email address set out in paragraph 14.4 and is deemed served on despatch if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a receipt indicating delivery of the Notice is obtained by the sender and that a copy of the Notice is also despatched to the recipient using a method described in paragraphs 14.2.1 to 14.2.3 (inclusive) no later than the end of the next Business Day.

14.3 In paragraph 14.2 "during a Business Day" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located.

14.4 If to the Company: 11 Buckingham Street, London, United Kingdom, WC2N 6DF

email: MAC1@marwyn.com

For the attention of: Antoinette Vanderpuije

14.5 If to a Warrantholder: The address and email address stated in the Register

15 AVAILABILITY OF INSTRUMENT

Every Warrantholder is entitled to inspect a copy of the Warrant Instrument at the registered office for the time being of the Company on any Business Day during normal business hours and is entitled to receive a copy of the Warrant Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

16 AUDITORS

Any determination made by the Auditors pursuant to the provisions of the Warrant Instrument will be made by them as experts and not as arbitrators and any such determination or adjustment made by them will (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

17 GOVERNING LAW AND JURISDICTION

The Warrant Instrument and the Warrants are subject to and governed by English law and Warrantholders are deemed to irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrant Instrument.

PART VI - TAXATION

1 UNITED KINGDOM TAXATION

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs ("**HMRC**"), both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of Shareholders and Warrantholders who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, are domiciled in the UK and are not Scottish taxpayers, (b) who hold the Ordinary Shares and Warrants as investments (other than under an individual savings account or a self-invested personal pension), and (c) who are the beneficial owners of the Ordinary Shares (and any dividends paid on them) and Warrants. The statements may not apply to certain classes of Shareholders or Warrantholders, such as (but not limited to) persons acquiring their Ordinary Shares or Warrants in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes.

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that, accordingly, the Company will be treated as tax resident in the UK. The following statements are based on the assumption that the Company will be resident in the UK (and not resident anywhere else) for taxation purposes with effect from Admission.

The summary below does not constitute tax or legal advice, and Shareholders or Warrantholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Taxation of chargeable gains

Individual Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of Ordinary Shares. Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their Ordinary Shares. The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for the 2020/2021 tax year).

UK resident Shareholders within the charge to corporation tax are taxed on the chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their Ordinary Shares.

The subscription price paid by Shareholders to subscribe for the Ordinary Shares (with Warrants being issued on a one Warrant to one Ordinary Share basis) may need to be apportioned between the Ordinary Shares and the Warrants for the purpose of working out their respective capital gains base costs.

The position in respect of Warrantholders who are resident in the UK is similar. The Warrants are capital assets in their own right, and so may give rise to a charge to capital gains tax or corporation tax (as applicable) on disposal in the same manner as Ordinary Shares.

The exercise of a Warrant will not be treated for the purposes of UK taxation of chargeable gains as a disposal of the Warrant. Instead, the grant and the exercise of the Warrant will be treated as a single transaction, and the cost of acquiring the Warrant will be treated as part of the cost of acquiring the Ordinary Shares which are issued upon the exercise of the Warrant. The Warrants may be treated as "wasting assets" so Warrantholders' base costs in their Warrants (if any) may diminish over time.

Subject to the paragraph below (dealing with temporary non-residents) Shareholders or Warrantholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency, or (in the case of a company) carry on a trade in the UK through a permanent establishment, and the Ordinary Shares or Warrants disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or used for the purposes of the trade. In addition, chargeable gains realised by non-residents on the disposal of interests in UK land, or assets deriving at least 75 per cent. of their value from UK land where the non-resident has a substantial indirect interest in that land, are subject to UK tax.

A Shareholder or Warrantholder who is an individual, who has ceased to have sole UK residence for tax

purposes in the UK for a period of five years or less and who disposes of Ordinary Shares or Warrants during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Shareholders or Warrantholders who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

Taxation of dividends

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For individual Shareholders resident in the UK, the first £2,000 of dividend distributions received in each tax year are free of income tax (the "**annual dividend allowance**"). Where an individual's dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the Shareholder's highest rate of tax. The dividend tax rates are 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. Dividends received within a Shareholder's dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it.

UK resident Shareholders within the charge to corporation tax will be subject to UK corporation tax on receipt of dividends, unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, there is no guarantee that this will be the case, and it will be necessary for Shareholders to consider the application of such conditions in respect of every dividend received.

It is important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp duty and stamp duty reserve tax ("SDRT")

The statements below are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Neither UK stamp duty nor SDRT should arise on the issue of Ordinary Shares or Depository Interests.

No UK SDRT should arise on the issue of the Warrants. UK stamp duty will, in principle, be payable on any instrument issuing or granting the Warrants that is executed in the UK, or that relates to any property situated, or matter or thing done (or to be done), in the UK. Stamp duty is charged at the rate of 0.5 per cent. of the amount or value of the consideration given for the issue or grant (rounded up to the nearest £5).

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000, transfers on sale of Ordinary Shares or Warrants outside of CREST will, in principle, generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5), unless all instruments effecting or evidencing the transfer: (i) are executed outside the UK, and (ii) do not relate to any property situated, or matter or thing done (or to be done), in the UK.

However, potential investors should be aware that, even where an instrument is in principle liable to UK stamp duty, stamp duty is not directly enforceable as a tax and, in practice, often may not need to be paid unless it is necessary to rely on the instrument in the UK for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the UK, or in the event of civil litigation in the UK). Investors should note that an instrument need not be stamped in order for the BVI register of Ordinary Shares to be updated, and that the register is conclusive proof of ownership.

Provided that the Ordinary Shares and Warrants are not registered in any register maintained in the UK by or on behalf of the Company, and are not paired with any shares issued by a UK incorporated company, any agreement to transfer Ordinary Shares or Warrants will not be subject to UK SDRT.

Paperless transfers of Depository Interests within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be

collected through the CREST system. Deposits of Ordinary Shares into CREST in exchange for Depositary Interests will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Where Ordinary Shares, Depository Interests or Warrants are transferred to a company or a company's nominee (whether or not for consideration) and the person transferring the Ordinary Shares, Depository Interests or Warrants is connected with the company (or is a nominee of a person connected to the company), the transfer may be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer and the market value of the Ordinary Shares, Depository Interests or Warrants (as applicable).

2 BRITISH VIRGIN ISLANDS TAXATION

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares or Warrants.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in respect of such Ordinary Shares.

PART VII - ADDITIONAL INFORMATION

1 The Company

1.1 The Company was incorporated under the laws of the British Virgin Islands under the BVI Companies Act on 31 July 2020, with number 2040954 as a limited liability BVI business company with the name Marwyn Acquisition Company I Limited. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom).

1.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. 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 FCA), to the extent such rules apply to companies with a Standard Listing. The Company is also subject to the Prospectus Regulation Rules, the Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales and, to the extent such rules apply to companies with a Standard Listing, the Listing Rules and the Disclosure Guidance and Transparency Rules.

1.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Companies Act. The Warrants are governed by English law.

1.4 The Company's registered office is at Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700.

1.5 The registrars of the Company are Link Market Services (Guernsey) Limited whose offices are at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.

1.6 On 30 September 2020, the one share in issue by the Company and owned by the Sponsor was redesignated as a Sponsor Share.

1.7 As at 31 October 2020, the last practicable date prior to the publication of this document, the Company had one subsidiary, MAC I (BVI) Limited.

1.8 The Company and the Subsidiary's accounting reference date is 30 June. The Group's first audited annual report and consolidated accounts will be prepared to 30 June 2021 and copies will be made available to Shareholders within four months of 30 June. Shareholders will also receive an unaudited interim report each year in respect of the period to 31 December, which in the normal course of business will be published promptly, but in any event within three months of 31 December. The Group’s audited annual report and consolidated accounts and interim report will be available on the Company’s website. The Group’s accounts and the annual report will be drawn up in pounds sterling and in accordance with IFRS.

1.9 The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

2 Liquidity and Capital Resources

Sources of cash and liquidity

The Company is proposing to raise initial capital of £700,000 by way of an Offer which will be supplemented by further equity fundraisings depending on the capital needs of the Group.

The Group's initial source of cash will therefore be the gross proceeds of the Offer. The Group will initially use such cash to fund the expenses of the Offer, ongoing costs and expenses and those incurred in connection with seeking to identify and implement Acquisitions. The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

Forward Purchase Agreement

The Sponsor has committed to subscribe for up to £20 million A Shares (with Class A Warrants being issued on the basis of one Class A Warrant per A Share) or any additional share classes to be issued by the Company (the "**Forward Purchase Agreement**"), to provide the Company with additional funding for Acquisitions and/or additional working capital. It is expected that any drawdown of the Forward Purchase Agreement prior to the initial Acquisition will be made by way of subscription for A Shares, which will be issued together with A Class Warrants on a 1:1 basis. The Sponsor may assign its obligations under the

Forward Purchase Agreement to other Marwyn entities.

The Board may utilise the Forward Purchase Agreement in addition to, or instead of, additional funding through the further issue of Ordinary Shares or incurring of leverage. Pursuant to the terms of the Forward Purchase Agreement, which require prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares), the Board may request a draw-down of the Forward Purchase Agreement by serving the Sponsor with a draw-down notice on 21 days' prior notice. The Board is authorised to issue an unlimited number of A Shares, at a price to be determined between the Board and the Sponsor at the time of drawdown, without Shareholder approval. At the election of either the holder of such A Shares or the Company, the A Shares may convert to Ordinary Shares upon publication of a prospectus by the Company, as further described in paragraph 6.5 of Part VII of this document. On conversion of the A Shares to Ordinary Shares, the existing Shareholders will be diluted.

The Forward Purchase Agreement will terminate on the earlier of: (i) drawdown of the full £20 million of shares; and (ii) completion of the initial Acquisition.

Borrowings

As at the date of this document (save for the Company's contingent indebtedness under the agreements set out in paragraph 13 of Part VII), the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Currency

It is not currently anticipated that there will be any hedging of foreign currency exposure by the Company, however as part of or following the initial Acquisition the Company may seek to hedge foreign currency exposure through the use of spot and forward foreign exchange contracts or other hedging techniques. There can be no assurance that this currency hedging will be effective.

Future liquidity and cash uses

If substantially all of the cash raised (including cash from subsequent share Offers) will (or is expected to) be used in connection with Acquisitions, the Company's liquidity after the initial 12 months will additionally depend in the medium to longer term primarily on: (i) the Company's ability to raise additional capital to fund acquisitions and working capital, (ii) the timing and sale of any companies and business it acquires; (iii) the Company's management of available cash; and (iv) dividends or distributions from subsidiaries. The Company will consider its obligations under Listing Rule 14.2.2 when carrying out activities which result in a change in the composition of the holders of Ordinary Shares.

In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded, which include: (i) costs relating to raising capital, including the Offer and establishment of the Group, Offer and Admission fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses (to the extent such expenses arose before Admission, they will be recharged to the Company by the Sponsor), (ii) transaction costs and expenses, including due diligence costs, legal, underwriting, broking, merger and acquisition, tax advice, public relations and printing costs and, where an Acquisition is not consummated, abort costs, and (iii) operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, corporate finance and administration fees, broker fees, accounting and audit fees, regulatory, and custody fees, other similar costs.

3 Capital and Returns Management

The Company expects to raise gross proceeds of £700,000 through the Offer (assuming the Offer is fully subscribed). The Directors expect that further equity capital raisings will be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the initial Acquisition and cannot be determined as at the date of this document.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid.

4 Dividend Policy

The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following the initial Acquisition.

5 **Share and loan capital of the Company**

(a) The Company's issued share capital as at the date of this Prospectus is set out below.

Class	*Nominal Value (£)*	*Number*
Ordinary Shares	-	-
Sponsor Share	-	1

(b) Immediately following the Offer (and assuming that 700,000 Ordinary Shares are issued pursuant to the Offer), the Company's issued share capital is expected to be as set out below.

Class	*Nominal Value (£)*	*Number*
Ordinary Shares	-	700,000
Sponsor Share	-	1

(c) Save as disclosed in this document:

(i) no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option;

(ii) no person has any preferential subscription rights for any shares of the Company;

(iii) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(iv) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

(d) The Ordinary Shares are not listed or traded on and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any stock exchange or securities market other than the application made to the London Stock Exchange in connection with Admission.

(e) 700,000 Ordinary Shares (with Matching Warrants) are being issued pursuant to the Offer at a price of £1.00 per Ordinary Share. No expenses are being charged to any subscriber or purchaser.

(f) Each Ordinary Share will rank equally and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions, as set out in the Articles. Each Warrant will rank equally and each Warrantholder will have subscription rights to subscribe in cash during the subscription period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants at the exercise price payable on the exercise of a Warrant at the relevant time, subject to the other restrictions and conditions described in the Warrant Instrument. The Ordinary Shares have no par value. The Warrants are denominated in pounds sterling.

6 **ARTICLES OF ASSOCIATION**

6.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

6.2 Set out below is a summary of the provisions of the Memorandum and Articles of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 20 of this Part VII.

(a) Variation of Rights and Protection Provisions

The Company shall not, without the prior vote or consent of the holders of the Sponsor Shares or holders of at least a majority of the Ordinary Shares, A Shares or shares of the relevant class, as

applicable, voting or consenting separately as a class vary the rights of the shares of that class so as to affect them adversely. Rights conferred upon the holders of the shares of any class shall not be deemed to be varied by (a) the creation or issue of further shares ranking *pari passu* therewith or in priority thereto, including without limitation the creation and issuance of any Additional Class of Shares; or (b) any redemption, repurchase, acquisition, cancellation, exchange, division, consolidation or conversion of shares permitted by the memorandum of association and Articles of the Company or the BVI Companies Act.

For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the Sponsor (and such a holder of a Sponsor Share) will have the right to appoint one director to the Board.

For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share are holders of Incentive Shares, the Company shall not, without the prior vote or consent of all holders of Sponsor Shares: (i) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; (ii) issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iii) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

The rights conferred upon the holders of any shares or of any class or series issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depository interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Share classes

The Directors may create and issue such classes of shares of the Company on such terms and subject to such restrictions as they may determine from time to time, which may rank *pari passu* with the Ordinary Shares as to dividends and other distributions and voting rights.

(d) Pre-emption Rights

(i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.

(ii) The Company will not issue any shares (and will not sell or transfer any shares held in treasury) to a person on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles unless: (A) where the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the prior vote or consent of all holders of Sponsor Shares has been obtained for the proposed issuance on a non-pre-emptive basis; (B) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares) to issue to him on the same or more favourable terms a proportion of those equity securities equal to the proportion in value held by the holders of the relevant class(es) of shares then in issue (rounded to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders; or (C) the Board are given by a Resolution of Members the power to sell treasury shares fully paid for cash consideration. The holders of the Sponsor Shares have no duty to the holders of Ordinary Shares or holders of any other class of shares to require the Company to issue shares on a pre-emptive basis.

(iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph (d)(ii) above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.

(iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

(v) In the case of a holder's death or bankruptcy, the offer must be made: (A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied in accordance with the Articles; or (B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

(vi) The above pre-emption rights shall not apply in relation to the issue of bonus shares or equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

(vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.

(viii) The Directors may be given by virtue of a Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands

as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 10 (ten) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

A Director convening a meeting shall give not less than 7 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding: (i) at least 90 per cent. of the total voting rights; or (ii) more than 50 per cent. of shareholders voting, on all the matters to be considered at the meeting, have consented to shorter notice of the meeting (as the case may be).

The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting. The requirement to convene a meeting shall be waived if members holding a majority of the total voting rights on all the matters to be considered at the meeting have, before that meeting is held, approved in writing the matters to be considered at that meeting.

It is expected that notice periods will be reviewed as part of any acquisition and may be updated to reflect the nature of the business acquired.

(f) Votes of Members

Holders of the Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

Holders of the Sponsor Shares and the A Shares do not have the right to receive notice of or to attend and vote at any meetings of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members).

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

All resolutions of the Company will be passed by a Resolution of Members, except where a Special Resolution of Members is required in the circumstances detailed in the Articles by the prior vote or consent of the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

(g) Restrictions on Voting

If any member is in default in supplying to the Company the information required under the Articles (as further described below), the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

(h) Share Rights

Pursuant to the Memorandum of Association (which, subject to the provisions on Variation of Rights and Protection Provisions at paragraph (a) above, may be amended by a Resolution of Members or in certain circumstances a Resolution of Directors, as further described below) the Company is authorised to issue an unlimited number of Ordinary Shares and A Shares and 100 Sponsor Shares:

(i) Sponsor Shares (in accordance with the Articles):

- confer upon the holders no right to distributions on the Company's liquidation;
- confer upon the holders no rights in respect of dividends and distributions;
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members); and
- are not convertible or exchangeable for any other class or series of shares of the Company; and
- confer additional rights as specified in paragraph 6.4 below.

(ii) Ordinary Shares (in accordance with the Articles):

- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;
- confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
- confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and
- are not convertible or exchangeable for any other class or series of shares of the Company.

(iii) A Shares (in accordance with the Articles):

- confer upon the holders the rights in a liquidation as specified in sub-paragraph (w) below;
- confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph (r) below;
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
- confer the right to convert to Ordinary Shares as specified in paragraph 6.5 below.

(iv) The Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of Ordinary Shareholders, amend the Memorandum or the Articles to authorise, one or more additional classes of shares (the "**Additional Class of Shares**") and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:

- the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;
- the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, whether they shall vote separately or together as a single class with the Sponsor Share, Ordinary Shares and/or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/ or exchange;
- whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;
- the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and

- any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.

(v) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(vi) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares; the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest to give, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

In addition, the Articles require that Shareholders disclose interests of 3 per cent. in the Company's share capital from time to time, and increases or decreases of every 1 per cent. thereafter.

(j) Untraced shareholders

The Company may sell the share of a shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Any holder of shares may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depository interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depository interests or similar interests, instruments or securities).

(l) Compulsory transfer of shares

The Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or

be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares, provided that the A Shares are not redeemable.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

The Company may by Resolution of Members or of the Directors consolidate all or any of the shares into a smaller number than its existing shares; or sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived.

(n) Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

- vote on a matter relating to the transaction;
- attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and, subject to the BVI Companies Act, such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors may be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act, the Articles and the rights of the Sponsor and the holders of the Sponsor Shares to each appoint a Director as described in paragraph 6.4, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) any director appointed to the Board by the Sponsor (or such a holder of a Sponsor Share) may only be removed from office with the consent of the holders of all of the Sponsor Shares in issue from time to time. Any other director may be removed from office by a Resolution of Members or Directors.

(iii) The office of Director shall be vacated if (i) the Director resigns his office by written notice, (ii) he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that his office shall be vacated, (iii) he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted (iv) he dies or becomes of unsound mind or incapable, or (v) he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall not have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors is two.

(r) Distributions

(i) The Board may, by Resolution of Directors, authorise a distribution by the Company to members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.

(ii) Distributions may be paid in money, shares, or other property.

(iii) Notice of any distribution that may have been authorised shall be given to each member entitled to the distribution and all distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution will be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Payment of any distribution is made at the risk of the person, or persons, so entitled. The Company is not responsible for payments lost or delayed. Payment, in accordance with the Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of securities in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

(vi) If, in respect of a distribution or other amount payable in respect of a share, on any one occasion: (a) a cheque is returned undelivered or left uncashed; or (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a distribution or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

(s) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(t) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(u) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity) the holders of each Ordinary Share and A Share shall be entitled to receive the same per share consideration pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up A Shares had been converted into Ordinary Shares immediately prior to the merger or consolidation.

(v) Winding-Up

A Resolution of Members is required to approve the voluntary winding-up of the Company.

(w) Return of Capital on a Liquidation

(i) Subject to the BVI Companies Act, on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares).

(ii) The Directors shall be permitted to appoint a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the members have, by a Resolution of Members, approved the liquidation plan in accordance with the BVI Companies Act.

(x) Borrowing Powers

The Directors may exercise all borrowing powers of the Company and authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company.

(y) Indemnification

The Company is required to indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director in connection with a proceeding initiated by such Director unless such proceeding was authorised and consented to by the Board. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(z) Amendment of Memorandum and Articles

Where required by the holders of the Sponsor Shares whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the Directors shall not without the prior vote of the Shareholders by a Special Resolution of Members, amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in paragraph (h)(iv) above).

6.3 ***Director and Shareholder Resolutions***

Resolutions of Directors may be approved at:

(a) a duly constituted meeting of directors or of a committee of directors of the company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or

(b) by resolutions consented to in writing by all of the directors or of all the members of the committee, as the case may be.

Resolutions of Members may be approved at:

(a) a duly constituted meeting of shareholders by the affirmative vote of a simple majority of the votes of those shareholders entitled to vote and voting on the resolution; or

(b) by resolutions consented to in writing by shareholders entitled to exercise a simple majority of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all shareholders that have not consented to such resolution).

Special Resolutions of Members may be approved at:

(a) a duly constituted meeting of shareholders by the affirmative vote of at least 75 per cent. of the votes of those shareholders entitled to vote and voting on the resolution; or

(b) by resolutions consented to in writing by shareholders entitled to exercise at least 75 per cent. of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such

resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all shareholders that have not consented to such resolution).

A written resolution may consist of several documents, including written electronic communications and the resolution shall take effect on the earliest date upon which directors or shareholders (as applicable) holding the requisite majority of the votes entitled to vote thereon have signed or assented to the resolution (or such later date as specified in the written resolution).

6.4 ***Sponsor Share***

(a) For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the Sponsor (and such a holder of a Sponsor Share) will have the right to appoint one director to the Board.

(b) For so long as the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares, the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares: (i) issue any Sponsor Share; (ii) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; (iii) issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iv) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

(c) The holders of the Sponsor Shares may require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in paragraph (h)(iv) above), be subject to a Special Resolution of Members whilst the Sponsor (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or the Founders, the Sponsor or an individual holder of a Sponsor Share hold Incentive Shares.

6.5 ***A Shares***

Upon publication of a prospectus by the Company in connection with an Acquisition or as would otherwise enable the admission of any shares in the Company to trading, the A Shares may convert to Ordinary Shares upon not less than 5 business days' notice in writing at the election of either the holder of such A Shares or the Company, provided that where such conversion would mean the Company is no longer able to satisfy the requirements of Listing Rule 14.2.2, the A Shares will convert into Ordinary Shares only to the extent permitted.

Subject to the paragraph above, the A Shares will convert into Ordinary Shares on a 1:1 basis (subject to customary adjustments in the event of any split, division, combination, redesignation or other relevant changes to the Ordinary Shares).

7 MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE ORDINARY SHARES

The Takeover Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares) and certain provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement.

8 INFORMATION ON THE DIRECTORS

Details of the names of companies and partnerships (excluding directorships of the Company or of its subsidiary) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this document are set out below:

Name	***Current directorships/ partnerships***	***Past directorships/ partnerships***
James Henry Merrick Corsellis (born 3 May 1970)	Arrow Canadian Holdings Limited Arrow US Holdings Limited Marwyn 11 Buckingham Street LLP Marwyn Acquisition Company II Limited Marwyn Acquisition Company III Limited Marwyn Asset Management Limited Marwyn Capital Growth GP Limited Marwyn Capital Growth LP Marwyn Capital LLP Marwyn Investment Management LLP Marwyn LTIP LP Marwyn Management Partners LP Safe Harbour Holdings plc Silvercloud Holdings Limited The Marwyn Trust WCH Group Limited WHJ Limited Wilmcote Group Limited Wilmcote Holdings plc	BCA Marketplace Limited Gloo Networks Jersey Limited Gloo Networks plc H.I.J Limited Le Chameau Group plc Le Chameau Holdings Limited Le Chameau Holdings SAS Le Chameau UK Limited MCP LP Marwyn Management Partners Subsidiary Limited Marwyn Operating Partners LLP Marwyn Value Investors (Unlisted Feeder) Limited Orpheus Capital Limited Safe Harbour Holdings Jersey Limited Safe Harbour Holdings UK Limited Silvercloud Management Holdings Limited WHUK PLC
Mark Irvine John Brangstrup Watts (born 19 January 1974)	Arrow Canadian Holdings Limited Arrow US Holdings Limited Marwyn 11 Buckingham Street LLP Marwyn Acquisition Company II Limited Marwyn Acquisition Company III Limited Marwyn Asset Management Limited Marwyn Capital Growth GP Limited Marwyn Capital Growth LP Marwyn Capital LLP Marwyn Investment Management LLP Marwyn LTIP LP Marwyn Management Partners LP Safe Harbour Holdings plc Silvercloud Holdings Limited The Marwyn Trust WCH Group Limited WHJ Limited Wilmcote Group Limited Wilmcote Holdings plc	BCA Marketplace Limited Gloo Networks Jersey Limited Gloo Networks plc Gloo UK Holdings Limited H.I.J Limited Le Chameau Group plc Le Chameau Holdings Limited Le Chameau Holdings SAS Marwyn Management Partners Subsidiary Limited MCP LP Marwyn Operating Partners LLP Orpheus Capital Limited Safe Harbour Holdings Jersey Limited Safe Harbour Holdings UK Limited Silvercloud Investments Limited Silvercloud Management Holdings Limited WHUK PLC Zegona Communications plc Zegona Limited

Save as disclosed below, none of the Directors:

(i) has any convictions in relation to fraudulent offences for at least the previous five years; or

(ii) has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership, administration or liquidation for at least the previous five years; or

(iii) has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

(a) Mark Brangstrup Watts and James Corsellis were appointed as directors of Safe Harbour Holdings plc on 10 May 2017, which was put into summary winding up on 31 July 2020.

(b) Mark Brangstrup Watts and James Corsellis were appointed as directors of Le Chameau Group plc on 15 October 2010, which was put into members' voluntary liquidation on 30 June 2020.

(c) Mark Brangstrup Watts and James Corsellis were appointed as directors of Marwyn Management Partners Subsidiary Limited on 14 November 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 11 September 2020.

(d) Mark Brangstrup Watts was appointed as director of Silvercloud Investments Limited on 13 July 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 18 June 2020.

(e) Mark Brangstrup Watts and James Corsellis were appointed as directors of Silvercloud Management Holdings Limited on 8 March 2011, which was put into members' voluntary liquidation on 30 June 2020.

(f) Mark Brangstrup Watts was appointed as a director of Gloo UK Holdings Limited on 15 March 2018, which was dissolved on 23 July 2019.

(g) On 19 May 2004 Mark Brangstrup Watts and James Corsellis were appointed as directors of Orpheus Capital Limited, which was dissolved on 12 September 2017

(h) On 22 November 2010 Mark Brangstrup Watts and James Corsellis were appointed as members of Marwyn Operating Partners LLP, which was dissolved on 16 February 2016.

(i) Mark Brangstrup Watts and James Corsellis were appointed as directors of WHUK plc on 24 February 2017, which was put into voluntary liquidation on 5 October 2017 and was dissolved on 16 January 2018.

(j) Mark Brangstrup Watts and James Corsellis were appointed as directors of Gloo Networks plc on 16 February 2015, which was put into voluntary liquidation on 15 January 2019 and was dissolved on 16 November 2019.

(k) Mark Brangstrup Watts and James Corsellis were appointed as directors of Gloo Networks Jersey Limited on 13 February 2015, which was dissolved on 8 June 2018.

(l) James Corsellis was appointed as a director of Marwyn Value Investors (Unlisted Feeder) Limited on 22 November 2005, which was dissolved on 14 June 2016.

(m) Save as disclosed in this document, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiary undertakings.

(n) Under BVI law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, to the extent such rules apply to companies with a Standard Listing, and it and holders of Ordinary Shares are also subject to the Market Abuse Regulation. The Company is aware of the following shareholders of the Company who will be interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company immediately following Admission.

Name	*Number of Ordinary Shares*	*Percentage of issued ordinary share capital*	*Number of Warrants*
Sponsor	525,000	75 per cent.	525,000

The voting rights of the Company's shareholders are the same in respect of each Ordinary Share held.

Save as disclosed above, the Company is not aware of any person who will, immediately following Admission, hold per cent. or more of the voting rights in the Company as a shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority).

Save for the Sponsor, the Company is not aware of any person who, directly or indirectly owns or controls the Company. Immediately following Admission, the Sponsor will own approximately 75 per cent. of the issued ordinary share capital of the Company. As a result, the Sponsor will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of directors and delay, deferral or prevention of a change of control. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Save as disclosed in paragraph 2 of Part II of this document, there are no potential conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties.

9 DIRECTORS' APPOINTMENTS

(a) On Admission the Company will enter into appointment letters with the Directors.

(b) Under the terms of their appointments as Directors of the Company, the Directors will not receive any fees. Following an initial term of 24 months, the Directors' appointments may be terminated upon 12 months' prior written notice.

(c) While the Directors do receive any direct compensation, they are beneficially interested in the Sponsor, which holds Ordinary Shares (together with matching Warrants) and Incentive Shares in the Subsidiary by virtue of its interest in MLTI. James Corsellis and Mark Brangstrup Watts are the principal beneficiaries of MLTI. Further details of the LTIP can be found in paragraph 3 of Part II of this document. In addition, the Company pays fees to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement, in which the Directors are beneficially interested. Further details of the Corporate Services and Advisory Agreement can be found in paragraph 13 below.

10 EMPLOYEES

The Company does not have any employees.

11 THE SUBSIDIARY

(a) The Company has one subsidiary, in which it has an interest held on a long-term basis and which the Company considers is likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses:

Name	*Registered office and country of incorporation/ residence*	*Percentage of issued ordinary share capital %*	*Issued and fully paid share capital*
MAC I (BVI) Limited	Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands	100	£1.00

(b) The Subsidiary was incorporated in the British Virgin Islands on 31 July 2020 under the BVI Companies Act with registered number 2041009 as a limited liability company. The Company directly holds the entire issued ordinary shares of the Subsidiary. The ordinary shares in the Subsidiary and the Incentive Shares each carry rights to attend and vote at any meeting of the

shareholders of the Subsidiary. The Company currently holds approximately 95 per cent. of the collective voting rights of the Subsidiary. The Incentive Shares may convert into Ordinary Shares subject to certain conditions being satisfied, as described at paragraph 3 of Part II of this document.

12 DILUTION OF ORDINARY SHARE CAPITAL

As there are currently no Ordinary Shares in issue, there is no immediate dilution resulting from the Offer. Warrants will be issued on a one for one basis to subscribers for Ordinary Shares. If all Warrants at Admission are converted to Ordinary Shares at the same time, Ordinary Shareholders will maintain their overall percentage holding of Ordinary Shares in the Company and will not suffer any dilution. Other than the Ordinary Shares and the Sponsor Share, no other shares will be in issue upon Admission. However, if A Shares are issued, they may convert to Ordinary Shares on publication of a prospectus in connection with an Acquisition or as would otherwise enable the admission of any shares in the Company to trading. Upon conversion of such A Shares to Ordinary Shares, holders of Ordinary Shares will be diluted. If any Additional Class of Share is issued with voting rights or the right to convert into a class of share with voting rights in connection with the raising of committed acquisition capital and/or the private issuance of listed or unlisted shares to provide financing for transactions, the voting rights of the holders of Ordinary Shares will be diluted on issue or conversion (as applicable).

13 MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS

(a) The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the publication of this document and which are or may be material to the Group or have been entered into by any member of the Group at any time and contain a provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document:

(i) *Financial Advisory Agreement*

Pursuant to a financial advisory agreement dated 27 November 2020 and entered into between the Company and Investec, the Company appointed Investec as its financial adviser in relation to and following Admission. The Financial Advisory Agreement sets out the scope of Investec's engagement. The Company will pay all reasonable expenses which Investec may properly incur in connection with its appointment. The Financial Advisory Agreement is terminable by either party giving the other party one months' written notice. Investec may terminate the agreement with the Company at any time in certain specified circumstances, such as the Company's default on any of its obligations or insolvency. Under the Financial Advisory Agreement, the Company gave certain customary indemnities to Investec in connection with its engagement as the Company's financial adviser. The Financial Advisory Agreement is governed by English law.

(ii) *Corporate Services and Advisory Agreement*

The Company has entered into a corporate services and advisory agreement with Marwyn Capital dated 5 November 2020. Under the terms of the agreement, Marwyn Capital has been appointed to provide ongoing advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, equity capital markets, debt and equity fundraising, overall project management, negotiation and bid documentation. Under the terms of the agreement, Marwyn Capital is entitled to a retainer of £10,000 per month. Marwyn Capital will also provide certain accounting and administration services on an arm's length time and cost basis. Any fee revisions will be determined as and when required (i.e. as part of an Acquisition and will be subject to related party rules). In addition, the Company may also agree to pay a customary corporate finance fee to Marwyn Capital in connection with an Acquisition.

Under the terms of the agreement, Marwyn Capital will also provide certain corporate finance and advisory services in relation to the establishment of the Company and Admission. Under the terms of the agreement, Marwyn Capital is entitled to a one-off fee of £150,000 upon Admission in respect of these services.

The parties have also agreed that following an initial term of 24 months from the date of Admission, the Company may terminate the agreement upon the giving of 12 months'

written notice (or any other period of notice as agreed between the parties). The Corporate Services and Advisory Agreement is governed by English law.

(iii) *Registered Agent Agreement*

The Company has entered into an agreement with the Registered Agent dated 20 July 2020 for the provision of registered agent services. The Registered Agent may terminate the agreement with the Company immediately, at any time, if it is of the opinion that a conflict of interest arises. In other circumstances, either of the Company or the Registered Agent may, upon the expiry of thirty days' written notice, terminate the agreement.

The Company will pay the Registered Agent an annual fee which will be adjusted annually for inflation and to reflect the cost of doing business in the British Virgin Islands. The Registered Agent Agreement contains a customary indemnity given by the Company to the Registered Agent.

(iv) *Registrar Agreement*

Pursuant to an agreement between the Registrar and the Company dated 23 November 2020, the Registrar has been retained by the Company to maintain the register of members and the register of warrants. The agreement may be terminated by either party on service of three months' notice on the other, such notice to expire no earlier than the second anniversary of the date of the agreement. The agreement may also be terminated upon service of written notice by either party in certain specified circumstances such as insolvency or material breach of the agreement by a party which that party has failed to remedy within 45 days of receipt of a written notice to do so. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £2,500. In addition, various transfer fees are also payable on non-CREST transfers. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to the due incorporation and capacity of each party. The Registrar Agreement is governed by the laws of Guernsey.

(v) *Depository Agreement*

Pursuant to a depository agreement dated 25 November 2020, the Company appointed the Depository to constitute and issue Depository Interests under the terms of a deed poll.

The obligations of the Depository include arranging for the issue, transfer and cancellation of Depository Interests, arranging for Depository Interests to be admitted to CREST and maintaining the register of Depository Interests. The Company has agreed to provide such assistance, information and documentation to the Depository as may reasonably be required for the Depository to perform its duties under the agreement. The Depository has agreed to indemnify the Company against any claim by a holder of Depository Interests against the Company where loss arises out of any breach of the terms of the Deed Poll save where such loss arises as a result of fraud, negligence or wilful default of the Company. The liability of the Depository is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Depository under the Depository Agreement. The Company has agreed to indemnify the Depository against any loss, liability, cost or expense resulting from the performance by the Depository of its obligations under the agreement save where these arise as a result of negligence, wilful default or fraud of the Depository.

The agreement is terminable immediately by either party on the occurrence of certain insolvency events where one party commits a material breach which remains unremedied for a period of 30 days following notification of the breach by the other party. The Depository Agreement has an initial term of three years and automatically renews for successive 12 month periods thereafter. Either party may terminate on three months' written notice which must not expire earlier than the relevant 12 month period. The Depository Agreement is governed by English law.

Shareholders who elect to hold the Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out below.

Ordinary Shares held in uncertificated form will be transferred to the Depository or to

its nominated custodian. Accordingly, in respect of those Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & Ireland that: (A) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/ transferee and (B) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

(vi) *Deed Poll*

The Deed Poll contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that Ordinary Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository is entitled to cancel Depository Interests and withdraw the underlying Ordinary Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud or that of any person for whom it is vicariously liable. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (A) the value of Ordinary Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (B) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed

Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Deed Poll is governed by English law.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders is obliged to cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll pro rata to holders of Depository Interests in respect of their Depository Interests. The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Ordinary Shares and holders are bound to provide such information requested.

(vii) *Forward Purchase Agreement*

On 27 November 2020 the Company and the Sponsor entered into a forward purchase agreement pursuant to which the Sponsor agreed to subscribe for up to £20 million of shares. Such shares may be A Shares (with A Class Warrants being issued on the basis of one A Class Warrants per A Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Sponsor and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares).

The agreement is governed by English law.

(viii) *Warrant Instrument*

On 27 November 2020, the Company executed the Warrant Instrument, a summary of which is set out in Part V of this document.

14 WORKING CAPITAL

The Company is of the opinion that, taking into account the net proceeds of the Offer, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

15 CAPITALISATION AND INDEBTEDNESS

The following table sets out the unaudited capitalisation of the Group as at 31 October 2020 (being the latest practicable date prior to the publication of this Prospectus):

Total Current Debt	*£*
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	

Share Capital	1
Legal Reserves	-
Other Reserves	-
Total	**1**

The following table sets out the unaudited indebtedness of the Group as at 31 October 2020 (being the latest practicable date prior to the publication of this Prospectus):

A. Cash	-
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	-
E. Current Financial Receivable	-
F. Current bank debt	-
G. Current portion of non current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F)+(G)+(H)	-
J. Net Current Financial Indebtedness (I)-(E)-(D)	-
K. Non current bank loans	-
L. Bonds issued	-
M. Other non current loans	-
N. Non current Financial Indebtedness (K)+(L)+(M)	-
O. Net Financial Indebtedness (J)+(N)	-

As at 31 October 2020, the Group had no indirect or contingent indebtedness.

There has been no material change in the Group's capitalisation and indebtedness since 31 October 2020 (being the latest practicable date prior to the publication of this Prospectus).

16 SIGNIFICANT CHANGE

Save as disclosed in the note to the financial statements entitled Post Balance Sheet Events, there has been no significant change in the financial position or performance of the Group since 31 October 2020, being the latest date to which the Company's audited financial information has been prepared.

17 LITIGATION

The Group has not, nor has it at any time in the 12 months immediately preceding the date of this document been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time in the 12 months immediately preceding the date of this document, in each case which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

18 GENERAL

The total costs (including fees and commissions) (exclusive of recoverable VAT) payable by the Company

in connection with the Offer and Admission are estimated to amount to £330,000 (including expenses of: (i) £11,711 which have been incurred by Marwyn Investment Management and its affiliates in relation to the establishment of the Group and the Company's proposed listing; and (ii) a one-off set up fee of £150,000 payable to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement). The net cash proceeds accruing to the Company from the Offer are estimated to be £370,000.

Fees payable by each of the MAC Companies in connection with the Offer and Admission are expected to be the same. Save for eligibility fees payable to the FCA in connection with the Company's admission to the Standard Segment of the Official List, there are no joint liabilities accruing to the MAC Companies. Any joint liabilities are being apportioned equally between each of the MAC Companies. The same advisers have been appointed to each MAC Company, in respect of which each MAC Company has entered into a separate engagement.

There are no arrangements in place under which future dividends are to be waived or agreed to be waived.

Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Auditor has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

19 BVI LAW

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules to the extent such rules apply to companies with a Standard Listing, together with the Market Abuse Regulation.

Shares

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine that, immediately following the declaration of the dividend, the company's assets will exceed its liabilities and it will be able to pay its debts as they fall due.

Protection of minorities

The BVI Companies Act provides a number of protections for minority shareholders including: (i) actions for unfair prejudice where the affairs of the company have been, are being or are likely to be, conducted in a manner which is, or any act or acts of the company have been, or are likely to be, oppressive, unfairly discriminatory or unfairly prejudicial to the shareholder in its capacity as a shareholder; and (ii) derivative actions, whereby an action, initiated by a shareholder, may be taken in the company's name rather than the shareholder's name to enforce a wrong done to the company.

Management

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

Accounting and audit

A BVI business company is obliged to keep financial records that: (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses which require a licence under BVI law. It is not

anticipated that the Company's activities would require such a licence.

Exchange control

BVI business companies are free to acquire, hold and sell foreign currency and securities without restriction. There is no exchange control legislation under BVI law and accordingly there are no exchange control regulations imposed under BVI law that would prevent a BVI business company from paying dividends to shareholders in pounds sterling or any other currencies, and all such dividends may be freely transferred out of the BVI, clear of any income or other tax of the BVI imposed by withholding or otherwise without the necessity of obtaining any consent of any government or authority of the BVI.

Inspection of corporate records

Shareholders of a BVI business company are entitled, on giving notice to the company, to inspect: (a) the memorandum and articles; (b) the register of members; (c) the register of directors; and (d) minutes of meetings and resolutions of members and of those classes of members of which such shareholder is a member and to make copies or take extracts from such documents and records. Subject to the company's memorandum and articles, the directors may, if they are satisfied that it would be contrary to the interests of the company to allow a shareholder to inspect any document, or part of a document specified in (b), (c) or (d), refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Insolvency

A BVI business company will be insolvent under BVI law if: (i) the company fails to comply with a statutory demand which has not been set aside; (ii) the company's liabilities exceed its assets; (iii) the company is unable to pay its debts as they fall due; or (iv) execution or other process issued on a judgment is returned wholly or partly unsatisfied. The court can also order a BVI business company into liquidation where it is 'just and equitable' to do so or where (only on the application of the Attorney General or BVI Financial Services Commission) winding up the company would be in the public interest.

Takeovers

The BVI does not have any securities law rules or regulations analogous to the Takeover Code in connection with a takeover of a BVI business company. However BVI corporate law provides for a number of methods by which takeovers of BVI business companies may be effected including permitting shareholders holding ninety per cent. (90%) of the votes of the outstanding shares entitled to vote to give written instructions to the company to redeem the shares held by the remaining shareholders pursuant to section 176 of the BVI Companies Act, plans or schemes of arrangement and mergers or consolidations.

Mergers

BVI law permits BVI business companies to merge with BVI companies or companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. With effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

A BVI business company may enter into a merger or consolidation by the directors of each constituent company approving a written plan of merger or consolidation which must then be authorised by a resolution of shareholders. All shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation. However, subject to the memorandum and articles of association, there are no super majority or majority of minority approvals required.

The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities in the surviving or consolidated company, or money or other assets, or a combination thereof. Specifically, some or all the shares of the same class or series in each constituted company may be converted into a particular or mixed kind of assets and other shares of the class, or all shares of other classes of shares, may be converted into other assets. As such, not all the shares of a class must receive the same kind of consideration.

Dissent Rights

A shareholder may dissent from a mandatory redemption of his shares, an arrangement (if permitted by the court), a merger (unless the shareholder was a shareholder of the surviving company prior to the merger and continues to hold the same or similar shares after the merger) or a consolidation. A shareholder properly exercising his dissent rights is entitled to payment in cash of the fair value of his shares. A

shareholder desiring to dissent from a merger or consolidation must object in writing to the merger or consolidation before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder or the proposed action was authorised by written resolution of the shareholders. If the merger or consolidation is approved by the shareholders, the company must, within 20 days, give notice of this fact to each shareholder who gave written objection, and to each shareholder who did not receive notice of the meeting or to any shareholder who did not consent to the merger or consolidation, if consent was obtained by written resolution. Such shareholders then have 20 days to give to the company their written notice in the form specified by the Act of their election to dissent from the merger or consolidation, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder.

Upon giving notice of his election to dissent, a shareholder ceases to have any rights of a shareholder except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding the dissent.

20 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 11 Buckingham Street, London WC2N 6DF, United Kingdom up to and including 4 December 2020 and on the Company's website at www.MarwynAC1.com:

(a) the memorandum of association of the Company and the Articles of Association;

(b) the letters of appointment referred to in paragraph 9 above; and

(c) this Prospectus.

Dated: 30 November 2020

PART VIII - DEFINITIONS

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

"**Acquisition**"	an acquisition by the Company or by any subsidiary thereof (which may be in the form of a share purchase, tender offer, merger, share exchange, asset acquisition, scheme of arrangement, plan of arrangement or reorganisation or similar business combination) of an interest (whether directly or indirectly and including any debt or convertible instruments) in an operating company or business, as described in Part I of this document
"**Advanced Computer Software**"	Advanced Computer Software Limited (formerly Advanced Computer Software Plc)
"**Admission**"	the admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities
"**Articles**"	the articles of association of the Company
"**A Shares**"	A shares of no par value of the Company
"**Auditors**"	Baker Tilly Channel Islands Limited
"**BCA Marketplace**"	BCA Marketplace Limited (formerly BCA Marketplace Plc)
"**Board**" or "**Directors**"	the directors of the Company whose names are set out on page 28 of this document
"**Breedon Aggregates**"	Breedon Aggregates Limited
"**BVI**"	the British Virgin Islands
"**BVI Companies Act**"	the BVI Business Companies Act, 2004 (as amended)
"**certificated**" or "**in certificated form**"	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
"**Class A Warrant Instrument**"	the instrument constituting the Class A Warrants executed by the Company on 27 November 2020
"**Class A Warrants**"	the warrants to subscribe for Ordinary Shares issued or to be issued pursuant to the Class A Warrant Instrument
"**Company**"	Marwyn Acquisition Company I Limited
"**Corporate Services and Advisory Agreement**"	the corporate services and advisory agreement dated 5 November 2020 entered into between the Company and Marwyn Capital, details of which are set out in paragraph 13(iii) of Part VII of this document

"**CREST**"	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Uncertificated Securities Regulations)
"**Deed Poll**"	the deed poll dated 25 November 2020 entered into by the Depository pursuant to which the Depository issued the Depository Interests
"**Depository**"	Link Market Services Trustees Limited
"**Depository Agreement**"	the depository agreement dated 25 November 2020 entered into between the Company and the Depository, details of which are set out in paragraph 13(vi) of Part VII of this document
"**Depository Interests**"	the dematerialised depository interests to be issued by the Depository representing Ordinary Shares which may be held and transferred through the CREST system
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA
"**Distribution**"	a distribution in specie by the Company of all or substantially all of the Company's assets
"**Entertainment One**"	Entertainment One Limited
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended
"**Euroclear UK & Ireland**"	Euroclear UK & Ireland Limited, the operator of CREST
"**Exit**"	(i) a sale, merger or change of control of the Company or (ii) a sale or merger of the Subsidiary or a sale of all or substantially all of the revenue or net assets of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to Shareholders
"**FCA**"	the UK's Financial Conduct Authority
"**Financial Advisory Agreement**"	the financial advisory agreement dated 27 November 2020 entered into between the Company and Investec, details of which are set out in paragraph 13(i) of Part VII of this document
"**Forward Purchase Agreement**"	the forward purchase agreement dated 27 November 2020 entered into between the Company and the Sponsor, details of which are set out in paragraph 13(viii) of Part VII of this document
"**Founders**"	collectively, James Corsellis, Mark Brangstrup Watts and their long term incentive vehicle, MLTI
"**FSMA**"	the UK's Financial Services and Markets Act 2000

"**Group**"	the Company and its subsidiaries (which, as at the date of this document is only the Subsidiary)
"**Incentive Articles**"	the articles of association of the Subsidiary
"**Incentive Shares**"	the A ordinary shares of £0.01 each in the share capital of the Subsidiary
"**Inspicio**"	Inspicio Holdings Limited
"**Investec**"	Investec Bank plc
"**Investor(s)**"	a person who confirms their agreement to the Company to acquire Ordinary Shares (with Matching Warrants) under the Offer
"**IRR**"	internal rate of return
"**Listing Rules**"	the listing rules made by the FCA under Part VI of the FSMA
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Term Incentive Plan**" or "**Plan**" or "**LTIP**"	the long term incentive plan of the Company, further details of which are set out in paragraph 3 of Part II of this document
"**MAC II**"	Marwyn Acquisition Company II Limited
"**MAC III**"	Marwyn Acquisition Company III Limited
"**MAC Companies**"	the Company, MAC II and MAC III together, and "**MAC Company**" shall mean any one of them
"**Management Partners**"	the industry-leading executives with whom the Founder and Sponsors have long-standing partnerships
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
"**Marwyn**"	Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Capital
"**Marwyn Capital**"	Marwyn Capital LLP, which is authorised and regulated by the FCA
"**Marwyn Funds**"	MVI Limited, MVI LP and MVI II LP, each of which are managed by Marwyn Asset Management Limited
"**Marwyn Investment Management**"	Marwyn Investment Management LLP, which is authorised and regulated by the FCA
"**Matching Warrants**"	the Warrants being issued to subscribers of Ordinary Shares under the Offer on the basis of one Warrant per Ordinary Share

"**Memorandum**" or "**Memorandum of Association**"	the memorandum of association of the Company in force from time to time
"**MLTI**"	Marwyn Long Term Incentive LP
"**MVI Limited**"	Marwyn Value Investors Limited
"**MVI LP**"	Marwyn Value Investors LP
"**MVI II LP**"	Marwyn Value Investors II LP, MVI II Co-Invest LP, MVI II DCI I LP and its co-investment vehicles from time to time, in which the investors in MVI II LP have the right to make further investments in connection with any investment MVI II LP is considering making
"**Offer**"	the conditional Offer of the Ordinary Shares (with Matching Warrants), at the Offer Price
"**Offer Price**"	£1.00 per Ordinary Share
"**Official List**"	the Official List of the FCA
"**Order**"	the UK's Financial Services and Markets Act 2000 (Financial Promotion) Order 2015
"**Ordinary Shares**"	ordinary shares of no par value in the share capital of the Company
"**Overseas Shareholder**"	a Shareholder in a territory other than the UK
"**Plan Asset Regulations**"	the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
"**Plan Investors**"	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of Section 4975 of the US Internal Revenue Code of 1986, as amended (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in Section 3(42) of ERISA or regulations promulgated by the US Department of Labor
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
"**Registrar**"	Link Market Services (Guernsey) Limited

"**Registered Agent**"	Conyers Corporate Services (BVI) Limited or such other registered agent as may be appointed by the Company from time to time
"**Registered Agent Agreement**"	the registered agent agreement dated 20 July 2020 entered into between the Company and the Registered Agent, details of which are set out in paragraph 13(iv) of Part VII of this document
"**Registrar Agreement**"	the registrar agreement dated 23 November 2020 entered into between the Company and the Registrar, details of which are set out in paragraph 13(v) of Part VII of this document
"**Regulation S**"	regulation S under the US Securities Act
"**Resolution of Members**"	has the meaning specified in the Articles
"**RIS**"	Regulatory Information Service
"**SEC**"	the US Securities and Exchange Commission
"**Shareholders**"	the holders of Ordinary Shares or Depository Interests representing Ordinary Shares (as the case may be)
"**SPAC**"	special purpose acquisition vehicle
"**Special Resolution of Members**"	has the meaning specified in the Articles
"**Sponsor**"	collectively, Marwyn Investment Management, the Marwyn Funds and, where referenced in respect of: (i) the commitment made under the Forward Purchase Agreement or as the holder of the Sponsor Share, Ordinary Shares or Warrants, means MVI II LP or its wholly-owned investment entity; (ii) the holder of the Incentive Shares, means MVI II LP's indirect beneficial interest in the Incentive Shares by virtue of its interest in MLTI; and (iii) the approval required to draw-down under the Forward Purchase Agreement, Marwyn Asset Management Limited (or, if different, the manager of MVI II LP from time to time)
"**Sponsor Shares**"	the sponsor shares of no par value of the Company
"**Standard Listing**"	a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules
"**Statement of Principles**"	the Statement of Principles published by the Pre-Emption Group from time to time
"**Subsidiary**"	MAC I (BVI) Limited
"**subsidiary**"	as defined in sections 1159 and Schedule 6 of the Companies Act
"**Uncertificated Securities Regulations**"	the UK's Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"**Takeover Code**"	the City Code on Takeovers and Mergers

"**Talarius**"	Talarius Limited
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Corporate Governance Code**"	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, as amended from time to time
"**US**" or "**United States**"	has the meaning set out in Regulation S
"**US Person**"	has the meaning set out in Regulation S
"**US Securities Act**"	the US Securities Act of 1933, as amended
"**VAT**"	value added tax or any similar, replacement or additional tax chargeable in the United Kingdom
"**Warrantholders**"	the holders of Warrants
"**Warrant Instrument**"	the instrument constituting the Warrants executed by the Company on 27 November 2020
"**Warrants**"	the warrants to subscribe for Ordinary Shares issued or to be issued pursuant to the Warrant Instrument
"**Zegona**"	Zegona Communications PLC

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