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| Ref No. | Question/Statement as in the Admission document | Request | Responsibility | Responses and supporting Documentation |
| 1 | THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 as amended (“FSMA”) or, if not, from another appropriately authorised independent financial adviser. |  |  |  |
| 2 | This Document comprises a prospectus (the “Prospectus”) relating to (the “Company”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Regulation Rules”) and approved by the FCA under section 87A of FSMA. This Document has been approved by the FCA, in its capacity as competent authority under Regulation (EU) 2017/1129 (which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and the Prospectus (Amendment etc.) (EU Exit) Regulations 2019) (the “Prospectus Regulation”). The FCA only approves this Document 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 Company that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the ordinary shares of the Company. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules and Article 21 of the Prospectus Regulation by being made available, free of charge at [●]. |  |  |  |
| 3 | The distribution of this Document into jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. |  |  |  |
| 4 | Application will be made to the FCA for all of the issued and to be issued ordinary shares of £[] each in the Company (the “Ordinary Shares”) to be admitted to the standard segment of the Official List of the UK Listing Authority (the “Official List”) by way of a Standard Listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together “Admission”). Admission to trading on the London Stock Exchange’s main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on [●] 2023. |  |  |  |
| 5 | The Company and each of the Directors, whose names appear on page [●] 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. |  |  |  |
| 6 | INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO “RISK FACTORS” FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE ORDINARY SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP. |  |  |  |
| 7 | [ ] |  |  |  |
| 8 | (Incorporated in Northern Ireland with Registered No. NI644683) |  |  |  |
| 9 | [insert company logo] |  |  |  |
| 10 | Acquisition of ] |  |  |  |
| 11 | Proposed offer of up to [●] Subscription Shares to raise up to £[●] |  |  |  |
| 12 | before expenses and Subsequent Admission of the Subscription Shares |  |  |  |
| 13 | Admission of up to [●] Ordinary Shares to the Standard Listing segment of the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the |  |  |  |
| 14 | London Stock Exchange’s Main Market for listed securities |  |  |  |
| 15 | [AND |  |  |  |
| 16 | Notice of General Meeting and approval of waiver of Rule 9 obligations under the Takeover Code] |  |  |  |
| 17 | Issued ordinary capital immediately following Admission |  |  |  |
| 18 | Ordinary Shares of £[] - Number [●] |  |  |  |
| 19 | Fully Diluted Share Capital: [●] Ordinary Shares |  |  |  |
| 20 | This Prospectus has been prepared solely in respect of Admission and is being made publicly available for information purposes only and does not require any action to be taken by holders of Ordinary Shares. The Company is not offering any Ordinary Shares nor any other securities in connection with Admission. The Subscription Shares may be issued after Admission and will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with all Ordinary Shares in issue on Admission This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission. |  |  |  |
| 21 | The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa or the Republic of Ireland. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland or to or for the account or benefit of any person resident in Australia, Canada, Japan, South Africa, the United States or the Republic of Ireland and this Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves of and observe any such restrictions. |  |  |  |
| 22 | Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules with which the Company is either obliged to comply or with which it has indicated herein that it intends to comply on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. |  |  |  |
| 23 | Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this Document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Document. Save as specifically indicated herein in respect of financial information of the Company incorporated into this Prospectus by reference and notwithstanding any other reference herein to the Company’s website, the information on the Company’s website does not form part of this Document. |  |  |  |
| 24 | In relation to each Member State of the European Economic Area (each a “Relevant State”), no Ordinary Shares have been offered or will be offered in connection with Admission to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time: |  |  |  |
| 25 | to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation; |  |  |  |
| 26 | to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or |  |  |  |
| 27 | in any other circumstances falling within Article 1(4) of the Prospectus Regulation, |  |  |  |
| 28 | provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. |  |  |  |
| 29 | For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129. |  |  |  |
| 30 | Dated [] 2023 |  |  |  |
| 31 | Contents |  |  |  |
| 32 |  |  |  |  |
| 33 |  |  |  |  |
| 34 | Part 1   Summary |  |  |  |
| 35 | Part 2   Risk Factors |  |  |  |
| 36 | Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group’s business strategy, operations in the sector, future further financing, legal and regulatory risks, internal control risks, environmental, social and governance risks, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares. |  |  |  |
| 37 | Prospective investors should note that the risks relating to the Group, the sector in which it operates and the Ordinary Shares (summarised in the section of this Document headed “Summary’)’ are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed “Summary” but also, among other things, the additional risks and uncertainties described below. |  |  |  |
| 38 | The risks referred to below are those risks the Company and the Directors consider to be the most material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group’s business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment. |  |  |  |
| 39 | RISKS RELATING TO THE GROUP, ITS BUSINESS AND ITS BUSINESS STRATEGY |  |  |  |
| 40 | [●] |  |  |  |
| 41 | [●] |  |  |  |
| 42 | [●] |  |  |  |
| 43 | [●] |  |  |  |
| 44 | [●] |  |  |  |
| 45 | [●] |  |  |  |
| 46 | Key Personnel |  |  |  |
| 47 | The Company relies on its key personnel and relationships, particularly [●], [●] and [●] and the Group’s business may be adversely affected if it loses the services of any of these people or fails to attract, retain and develop additional appropriately skilled employees and/or if there is not proper segregation of duties and the loss of one or more of these persons may adversely affect the Company. The Company will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management’s discretion and judgment, as well as the expertise and competence of outside contractors. The Group does not have in place formal programs for succession and training of management. The loss of key personnel, contractors or consultants, if not replaced by persons with the same skills or other attributes, could adversely affect the Company’s business, results of operations and financial condition. |  |  |  |
| 48 | The Company may have difficulty recruiting and retaining employees. |  |  |  |
| 49 | Recruiting and retaining qualified personnel will be critical to the Company’s success. As the Company’s business activity grows, the Company will require additional key financial, administrative and [engineering] personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition. |  |  |  |
| 50 | [●] |  |  |  |
| 51 | RISKS RELATING TO THE COMPANY’S FINANCIAL CONDITION |  |  |  |
| 52 | [●] |  |  |  |
| 53 | Liquidity Risk |  |  |  |
| 54 | Without in any way qualifying the statement that, in the opinion of the Company, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next 12 months from the date of this Document, that the Company makes as at the date of this Document, the Company’s ability to meet any debt obligations and reduce its level of indebtedness will depend on the performance of its subsidiaries which could be affected by general economic conditions and other factors which may be beyond the control of the Company. The Company may therefore be required to seek additional and alternative sources of finance after the period covered by the working capital statement in order to service any debt and provide working capital in the longer term, by way of further borrowings or equity financing. Factors that will affect its ability to raise cash through an offering of securities or a refinancing of any debt include financial market conditions, the value of its assets and performance of its business at the time the Company shall require capital. If the Company does not have sufficient funds, it will seek to raise money from alternative sources and/or to negotiate a rescheduling of its borrowings or arrange new financing. Should it be unsuccessful, it might have to sell significant assets in order to meet its obligations and any such sale could have a material adverse effect on the Company’s ability to continue to advance its business development strategy. |  |  |  |
| 55 | RISKS ASSOCIATED WITH [●] |  |  |  |
| 56 | [●] |  |  |  |
| 57 | [●] |  |  |  |
| 58 | RISKS RELATING TO [●] |  |  |  |
| 59 | [●] |  |  |  |
| 60 | RISKS RELATING TO THE ORDINARY SHARES |  |  |  |
| 61 | An active trading market may not develop or be sustained in the future |  |  |  |
| 62 | Notwithstanding the fact the Company has applied for admission of the Ordinary Shares to trading on the Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, can be sustained or that the opening price might not be sustainable and may fall on trading commencing and or that the amount of any such fall might not be substantial. The price of the Ordinary Shares after Admission may vary due to various factors, including, but not limited to, perception of the value of the Company’s business, the information available to the market and the understanding of the Company’s business model, general economic conditions and forecasts, the Company’s general business condition and the release of its financial reports. Accordingly, unless a market can be established and maintained it may be difficult for investors to sell their Ordinary Shares at or above the opening price or at all. |  |  |  |
| 63 | [●] |  |  |  |
| 64 | Dividend payments on the Ordinary Shares are not guaranteed |  |  |  |
| 65 | To the extent that the Company intends to pay dividends on the Ordinary Shares, it will pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate (in the case of interim dividends) or is recommended by the Board and approved by Shareholders (in the case of final dividends) and in accordance with applicable laws. The declaration, payment and amount of any future dividends, of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company’s earnings, financial position, cash requirements, availability of profits (including the ability of any subsidiary of the Company from time to time to pay a dividend in accordance with the laws applicable to it), as well as provisions for relevant laws or generally accepted accounting principles from time to time. Although the Board intends to pay dividends to Shareholders in the future there can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future. |  |  |  |
| 66 | The proposed Standard Listing of the Ordinary Shares will afford Shareholders a lower level of regulatory protection than a Premium Listing |  |  |  |
| 67 | 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 shareholders of a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. |  |  |  |
| 68 | The Company will need to meet new Listing Rules minimum market capitalisation requirements in order to be relisted after any future reverse takeover transaction |  |  |  |
| 69 | The FCA Listing Rules were amended with effect from 3 December 2021 to, inter alia, increase the minimum market capitalisation for a company to be admitted to the Official List, standard or premium segment, from £700,000 to £30,000,000. If the company undergoes any transaction that constitutes a reverse takeover in the future and it is required to make application for its Ordinary Shares to be readmitted to listing, it will need to have an expected market capitalisation of at least the new minimum and this cannot be guaranteed. |  |  |  |
| 70 | Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable |  |  |  |
| 71 | Investments in the Ordinary Shares may be relatively illiquid. There may be infrequent trading in the Ordinary Shares on the Main Market and any such trading may be subject to volatile Ordinary Share price movements. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors including the performance of the Company’s operations, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company has an interest), additions or departures of key personnel at the Company and adverse press, newspaper and other media reports. The market price and value of the Ordinary Shares may accordingly fluctuate because of matters specific to the Company and matters that affect all listed securities. Accordingly, the Ordinary Shares may not be suitable for short-term investment. |  |  |  |
| 72 | RISKS RELATING TO TAXATION |  |  |  |
| 73 | Changes in tax status of the Company and taxation legislation or its interpretation may affect the Company’s ability to provide returns to Shareholders and/or alter the tax obligations of Shareholders |  |  |  |
| 74 | Any statements about the taxation of the Company or in relation to tax and concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company will depend on the specific circumstances of the relevant investor. |  |  |  |
| 75 | The nature and amount of tax which members of the Group are expected to pay and the reliefs expected to be available are each dependent upon various assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. |  |  |  |
| 76 | Any change in tax law or practice, the tax status of members of the Group or the tax applicable to the holding of Ordinary Shares could increase the amount of tax payable by the Group, affect the value of the assets held by the Group, affect the Company’s ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. |  |  |  |
| 77 | Prospective investors are urged to consult their tax advisers with respect to, their particular tax situations and the tax effects of an investment in the Company. |  |  |  |
| 78 | Part 3   Consequences of a Standard Listing |  |  |  |
| 79 | After careful consideration the Directors have concluded that in order to promote liquidity in the Ordinary Shares through a public listing on the London Stock Exchange while allowing a sufficient degree of flexibility for a company of this size and type it is appropriate for the Company’s shares to be readmitted to listing on the standard segment of the Official List. Therefore, following the cancellation of the Company’s prior listing as a result of completion of the acquisition of [●], in accordance with FCA Listing Rules relating to a reverse takeover, an application will be made for the Ordinary Shares to be readmitted to the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings and does not require the Company to comply with, inter alia, the provisions of Chapters 6 and 8 to 13 of the Listing Rules (“Standard Listing”). As a result, the Company’s securities will not be eligible for inclusion in the UK series of the FTSE indices. |  |  |  |
| 80 | A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. |  |  |  |
| 81 | The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules which apply to all companies with their securities admitted to the Official List. |  |  |  |
| 82 | The Company’s market capitalisation on admission will exceed £30 million, the minimum market capitalisation required for a Standard Listing pursuant to the Listing Rules, as amended with effect from 3 December 2021 and the Company will not make use of any transitional arrangements. |  |  |  |
| 83 | The Directors recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the UK Corporate Governance Code to the extent practicable and commensurate with the size, operations and state of development of the Company. |  |  |  |
| 84 | Listing Rules which are not applicable to a Standard Listing |  |  |  |
| 85 | Such non-applicable Listing Rules include, in particular: |  |  |  |
| 86 | 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. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission; |  |  |  |
| 87 | Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information; |  |  |  |
| 88 | Chapter 10 of the Listing Rules relating to significant transactions which require Shareholder consent for certain acquisitions; |  |  |  |
| 89 | Chapter 11 of the Listing Rules regarding related party transactions; |  |  |  |
| 90 | Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and |  |  |  |
| 91 | Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders. |  |  |  |
| 92 | Listing Rules with which the Company must comply under a Standard Listing |  |  |  |
| 93 | There are a number of continuing obligations set out in Chapter 7 and Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to: |  |  |  |
| 94 | Chapter 7 – Listing Principles |  |  |  |
| 95 | the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations; and |  |  |  |
| 96 | the dealing with the FCA in an open and co-operative manner. |  |  |  |
| 97 | Chapter 14 – Continuing Obligations |  |  |  |
| 98 | the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service; |  |  |  |
| 99 | the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules; |  |  |  |
| 100 | the form and content of temporary and definitive documents of title; |  |  |  |
| 101 | the appointment of a registrar; |  |  |  |
| 102 | the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and |  |  |  |
| 103 | the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands. |  |  |  |
| 104 | The Company is subject to compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules and will be subject to the UK Market Abuse Regulation. |  |  |  |
| 105 | The Company will comply with Chapter 5 of the Listing Rules (suspending, cancelling and restoring listing). |  |  |  |
| 106 | The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. |  |  |  |
| 107 | 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 Listing Rules (other than those the Company is obliged to comply with) or those aspects of the Disclosure Guidance and Transparency Rules (including the UK Market Abuse Regulation) 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. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive. |  |  |  |
| 108 | Part 4   Presentation of Financial and Other Information |  |  |  |
| 109 | In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company’s obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any investment made as a result of 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. |  |  |  |
| 110 | Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. |  |  |  |
| 111 | The Part headed “Summary” should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read sub-section B3 of the Summary headed “What are the key risks that are specific to the issuer?” together with the risks set out in Part 2, headed “Risk Factors” beginning on page [●] of this Document. |  |  |  |
| 112 | This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider an investment in the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited. |  |  |  |
| 113 | This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person. |  |  |  |
| 114 | In relation to each Member State of the European Economic Area (each a “Relevant State”), no Ordinary Shares have been offered or will be offered in connection with Admission to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time: |  |  |  |
| 115 | to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation; |  |  |  |
| 116 | to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or |  |  |  |
| 117 | in any other circumstances falling within Article 1(4) of the Prospectus Regulation, |  |  |  |
| 118 | provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. |  |  |  |
| 119 | For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129. |  |  |  |
| 120 | The Ordinary Shares have not been and will not be registered under the 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 or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. |  |  |  |
| 121 | The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States. |  |  |  |
| 122 | Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company. |  |  |  |
| 123 | Available information |  |  |  |
| 124 | The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. |  |  |  |
| 125 | Data protection |  |  |  |
| 126 | The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes: |  |  |  |
| 127 | verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures; |  |  |  |
| 128 | carrying out the business of the Company and the administering of interests in the Company; |  |  |  |
| 129 | meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and |  |  |  |
| 130 | disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company. |  |  |  |
| 131 | Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to: |  |  |  |
| 132 | disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and |  |  |  |
| 133 | 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 United Kingdom. |  |  |  |
| 134 | If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. |  |  |  |
| 135 | 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. |  |  |  |
| 136 | Investment considerations |  |  |  |
| 137 | In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to: |  |  |  |
| 138 | the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares; |  |  |  |
| 139 | any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and |  |  |  |
| 140 | the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. |  |  |  |
| 141 | An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company’s objectives will be achieved. |  |  |  |
| 142 | It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up. |  |  |  |
| 143 | This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Incorporation of the Company and the Articles, which investors should review. |  |  |  |
| 144 | Forward-looking statements |  |  |  |
| 145 | This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Group’s strategy, plans and future financial and operating performance, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to: |  |  |  |
| 146 | the Company’s ability to deploy its working capital on a timely basis; |  |  |  |
| 147 | the availability and cost of equity or debt capital which may be required after the period covered by the working capital statement contained in section [8] of Part [16] of this Document; |  |  |  |
| 148 | currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such fluctuations (if such strategies are in fact used); and |  |  |  |
| 149 | legislative and/or regulatory changes, including changes in taxation regimes. |  |  |  |
| 150 |  |  |  |  |
| 151 | Investors should carefully review the “Risk Factors” in Part 2 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. |  |  |  |
| 152 | Forward-looking statements contained in this Document apply only as at the date of this Document and do not in any way qualify the working capital statement contained in section 8 of Part [●] (Additional Information). Subject to any obligations under Listing Rules, the UK Market Abuse Regulation, 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. |  |  |  |
| 153 | Market and industry data |  |  |  |
| 154 | Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified. Where third party data has been used in this Document, the source of such information has been identified. |  |  |  |
| 155 | Presentation of financial information |  |  |  |
| 156 | The Company’s audited financial statements have been published for the last 3 years ending 31 March 2020, 2021 and 2022 are available from the Company’s website at [www.rockpoolacquistions.plc.uk]. The unaudited interim financial statements for the six month period to 30 September 2022 are also available on the Company’s website. |  |  |  |
| 157 | The historical financial information for the Company has been prepared in accordance with and relates to the Company’s financial performance and position for the three financial years ended 31 March 2022 (audited) and six months to 30 September 2022 (unaudited). |  |  |  |
| 158 | At the date of this Document the Company holds a direct 100% shareholding in [●] and in [●] and all business take places through [●] or [●]. Historical financial information in respect of [●] and [●] on an individual basis has been included in this Document. [Financial information relating to [●] on an individual company basis (as opposed to on the basis of a consolidation with [●]) is included to present such information in a way that more closely reflects how [●] has operated and will operate following the dissolution of [●].] |  |  |  |
| 159 | The historical financial information for [●] has been prepared in accordance with and relates to [●]’s financial performance and position for the three financial years ended 31 December 2022 (audited). |  |  |  |
| 160 | The historical financial information for [●] has been prepared in accordance with and relates to [●]’s financial performance and position for the three financial years ended [●], [●] and [●] (audited). |  |  |  |
| 161 | Non-financial information operating data |  |  |  |
| 162 | The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited. |  |  |  |
| 163 | Currency presentation |  |  |  |
| 164 | Unless otherwise indicated, all references in this Document to “UK Sterling”, “British pound sterling”, “sterling”, “£”, or “pounds” are to the lawful currency of the U.K. The Company prepares its financial statements in pound sterling. All references to “$”, “US$”, “US Dollar” or “USD” are to the lawful currency of the United States. All references to the “€”, “EUR” or “Euro” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. |  |  |  |
| 165 | [Exchange Rate Information] |  |  |  |
| 166 | [The books and records of [●] are maintained in GBP. The company also has a significant volume of transactions in EUR and USD. The exchange rates used for the conversion of cost and income are the daily rates and the year-end financials in GBP have been historically converted with the year or period end rate of the relevant period into the reporting currency GBP. In [●], there have been no ledgers in foreign currencies. The rates used for the conversion into GBP in the financial statements of [●] are as follows: |  |  |  |
| 167 | Rounding |  |  |  |
| 168 | Percentages and certain amounts in this Document, including financial, statistical and operating information, have been rounded to the nearest whole number or two decimal places for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers. |  |  |  |
| 169 | International Financial Reporting Standards |  |  |  |
| 170 | As required by the Companies Law and Article 4 of the European Union IAS Regulation, the financial statements of the Company, [●] and [●] are prepared in accordance with IFRS issued by International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union. |  |  |  |
| 171 | Incorporation of information by reference |  |  |  |
| 172 | Other than in respect of the audited financial statements for the Company’s 3 financial years ended 31 March 2022 and unaudited interim financial statements for the six month period to September 2022, the contents of the Company’s website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them. |  |  |  |
| 173 | The information incorporated by reference, of which the entire content is so incorporated, in this Document is as follows: |  |  |  |
| 174 | The Company’s audited financial statements for the period 1 April 2019 to 31 March 2020 which can be viewed on the Company’s website at: |  |  |  |
| 175 |  |  |  |  |
| 176 | The Company’s audited financial statements for the period 1 April 2020 to 31 March 2021 which can be viewed on the Company’s website at: |  |  |  |
| 177 |  |  |  |  |
| 178 | The Company’s unaudited interim financial statements for the period 1 April 2021 to 31 March 2022 which can be viewed on the Company’s website at: |  |  |  |
| 179 | The Company’s unaudited financial statements for the six month period 30 September 2022 which can be viewed on the Company’s website at: |  |  |  |
| 180 | Governing law |  |  |  |
| 181 | Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein. |  |  |  |
| 182 | Definitions |  |  |  |
| 183 | A list of defined terms used in this Document is set out in “Definitions” in Part [●] beginning at page [●]. |  |  |  |
| 184 | Part 5  Directors, Secretary, Registered Office and Advisers |  |  |  |
| 185 | Part 6   Expected Timetable of Principal Events |  |  |  |
| 186 | Part 7   The Business |  |  |  |
| 187 | Investors should read this Part 7 “The Business” in conjunction with the more detailed information contained in this Document, including the financial and other information referred to in”. Part [11] - “Historical Financial Information of the Company”, Part [12] - “Historical Financial Information of [●]” and Part [13] – “Historical Financial Information of [●]”. |  |  |  |
| 188 | Introduction |  |  |  |
| 189 | The Company is the ultimate holding company of [●](“[●]”), [●]. (“[●]”), [●] |  |  |  |
| 190 | [●] |  |  |  |
| 191 | History of Amcomri Group Limited |  |  |  |
| 192 | The Company was incorporated on 21 March 2017 in Northern Ireland as an investment vehicle formed to undertake one or more acquisitions of target companies or businesses headquartered or materially based in Northern Ireland . |  |  |  |
| 193 | The Company was admitted to the standard listing segment of the Official List with trading becoming effective on the London Stock Exchange’s Main Market on 12 July 2017, raising £1,085,000 before expenses on Admission. |  |  |  |
| 194 | [●]. |  |  |  |
| 195 | On [●] |  |  |  |
| 196 | [●] |  |  |  |
| 197 | [●] |  |  |  |
| 198 | [●] |  |  |  |
| 199 | The Acquisition of [Target company] |  |  |  |
| 200 | [●] |  |  |  |
| 201 | The Corporate History of [Target company][●] |  |  |  |
| 202 | As at the date of this prospectus the Group Structure is as set out in the diagram below: |  |  |  |
| 203 | The Business of [●] and [●] |  |  |  |
| 204 | [●] |  |  |  |
| 205 | [●] |  |  |  |
| 206 | The Funding of the Company, [●] and [●] |  |  |  |
| 207 | [●]. |  |  |  |
| 208 | Review of the [●] Market |  |  |  |
| 209 | [●] |  |  |  |
| 210 | [●] |  |  |  |
| 211 | [●] |  |  |  |
| 212 | Brief description of [●] |  |  |  |
| 213 | [●] |  |  |  |
| 214 | [●] |  |  |  |
| 215 |  |  |  |  |
| 216 | [●] |  |  |  |
| 217 | [●] |  |  |  |
| 218 | [●] |  |  |  |
| 219 | Key Strengths |  |  |  |
| 220 | [ ] |  |  |  |
| 221 | The Group’s Business, Trading, Strategy and Prospects |  |  |  |
| 222 | [●] |  |  |  |
| 223 | Competition |  |  |  |
| 224 | [ ] |  |  |  |
| 225 | Terms of Acquisition of [Target company] |  |  |  |
| 226 | Key Terms of the Acquisition |  |  |  |
| 227 | On [ ] 2023, the Company announced that it had entered into a share purchase agreement (the “Acquisition Agreement”) (“Exchange”) to acquire 100 per cent. of the issued share capital of [Target company] in consideration for the allotment of Consideration Shares in the issued share capital of the Company at £[●] per Consideration Share (the “Consideration Price”). A Summary of the terms of the Share Purchase Agreement are set out at paragraph [●] of Part [●] (Additional Information). |  |  |  |
| 228 | [The Acquisition Agreement contemplates a gap between Exchange and completion.] |  |  |  |
| 229 | As at Exchange, [Target company] shareholders representing [100]% of the issued share capital entered into the Acquisition Agreement [and [Target company] had provided an undertaking to use their reasonable endeavours to procure that all Sellers of [Target company] who did not sign the Acquisition Agreement as at Exchange ("Non-Executing Sellers") are made a party to the Acquisition Agreement, which was achieved on [ ] 2023.] |  |  |  |
| 230 | The Company will acquire 100% of [Target company] on Admission, provided that this occurs no later than the Long Stop Date (the “Admission Condition”). |  |  |  |
| 231 | Completion of the Acquisition (in addition to the Admission Condition) is conditional upon the approval of all resolutions to be tabled at the General Meeting of the Company. The resolutions to be tabled at the General Meeting include the Rule 9 Waiver Resolution to be approved by Independent Shareholders voting on a poll. |  |  |  |
| 232 | The Company is subject to the provisions of the Takeover Code and, as a result, the Shareholders are entitled to the benefit of takeover protection under the Takeover Code, further details of which are set out in paragraph [24] below in this Part [7] and paragraph [●] of Part [●] (Additional Information) of this Document. |  |  |  |
| 233 | Following Admission, certain Shareholders shall be presumed to be acting in concert under the Takeover Code (the Concert Party). Details of the Concert Party are summarised in paragraph [25] below in this Part [7] (Information on the Concert Party) of this Document. Without the waiver of the obligation under Rule 9 of the Takeover Code, the issue of the Consideration Shares would require the members of the Concert Party to make a general offer for the entire issued and to be issued share capital of the Company, not already held by them (a “Rule 9 Offer”). The Takeover Panel has agreed with the Company to grant such a waiver subject to and conditional upon the passing of the Waiver Resolution at the General Meeting of the Company's Independent Shareholders to be held on [ ] 2023. |  |  |  |
| 234 | Operating and Financial Review of [●] and [●] |  |  |  |
| 235 | The following operating and financial review contains financial information that has been extracted or derived without material adjustment from [●]’s Historical Financial Information for the period ended [●] and the years ended [●], [●] (period), [●], [●], which are the relevant periods prepared in accordance with IFRS. |  |  |  |
| 236 | This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this discussion apply only as at the date of this Document and do not in any way qualify the working capital statement contained in section [●] of Part [●]. |  |  |  |
| 237 | Overview |  |  |  |
| 238 | [●]. |  |  |  |
| 239 | Financial Performance |  |  |  |
| 240 | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME |  |  |  |
| 241 | Period ended [●] and years ended [●], [●] (period), [●], [●] |  |  |  |
| 242 | [●] |  |  |  |
| 243 | [●] |  |  |  |
| 244 | Expenses by Nature |  |  |  |
| 245 | The main components of operating expenses are analysed below: |  |  |  |
| 246 | [●] |  |  |  |
| 247 | [●] |  |  |  |
| 248 | [●]. |  |  |  |
| 249 | CONSOLIDATED STATEMENT OF FINANCIAL POSITION |  |  |  |
| 250 | Period ended [●] and years ended [●], [●] (period), [●], [●] |  |  |  |
| 251 | [●] |  |  |  |
| 252 | Cash Flow Analysis |  |  |  |
| 253 | The following summarises [●]’s cash flows for the financial years period ended [●] and years ended [●], [●] (period), [●], [●] |  |  |  |
| 254 | Net cash flows from operating activities |  |  |  |
| 255 | [●] |  |  |  |
| 256 | Net cash flows from investing activities |  |  |  |
| 257 | [●] |  |  |  |
| 258 | Net cash flows from financing activities |  |  |  |
| 259 | [●]: |  |  |  |
| 260 | Year ending [●]: |  |  |  |
| 261 | [●] |  |  |  |
| 262 | Year ending [●]: |  |  |  |
| 263 | [●] |  |  |  |
| 264 | Period ending [●]: |  |  |  |
| 265 | [●] |  |  |  |
| 266 | Year ended [●]: |  |  |  |
| 267 | [●]. |  |  |  |
| 268 | Period ended [●]: |  |  |  |
| 269 | Liquidity and Capital Resources |  |  |  |
| 270 | [●] |  |  |  |
| 271 | [●] Operating and Financial Review |  |  |  |
| 272 | Overview |  |  |  |
| 273 | [●] |  |  |  |
| 274 | Financial Performance |  |  |  |
| 275 | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME |  |  |  |
| 276 | Period ended [●] and years ended [●], [●], [●] |  |  |  |
| 277 | [●] |  |  |  |
| 278 | CONSOLIDATED STATEMENT OF FINANCIAL POSITION |  |  |  |
| 279 | Period ended [●] and years ended [●], [●], [●] |  |  |  |
| 280 | [●]. |  |  |  |
| 281 | Cash Flow Analysis |  |  |  |
| 282 | The following summarises [●]s cash flows for the financial years Period ended [●] and years ended [●], [●], [●] |  |  |  |
| 283 | [●] |  |  |  |
| 284 | Dividend Policy |  |  |  |
| 285 | The Company has not declared any dividend to date. The Directors recognise the importance of dividends to investors and, as [●]’s business matures, the Board will regularly review the desirability of paying dividends. However, following Admission, income generated by [●] is likely to be re-invested into [●]’s business. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. |  |  |  |
| 286 | There are no fixed dates for dividend payments by the Company and, should the Company be in a position to declare a dividend in the future, it will consider it at that time. No dividends have been declared in respect of the period covered by the historical financial information. |  |  |  |
| 287 | Insurance |  |  |  |
| 288 |  |  |  |  |
| 289 | The Company plans to put professional indemnity insurance in place as the business develops. |  |  |  |
| 290 | [●] will also put in place individual company insurance coverage, including employee benefits, travel insurance, general liability, property and building, and inventory insurance at the appropriate time. For each project, specific professional indemnity insurance and extended liability insurance will be put in place. |  |  |  |
| 291 | [Other insurance in the Group] |  |  |  |
| 292 | Taxation |  |  |  |
| 293 | Further information on taxation with regards to the Ordinary Shares is set out in Part [●] of this Document. |  |  |  |
| 294 | Admission to a Standard Listing on the Official List |  |  |  |
| 295 | The Company has now published this Prospectus, which has been approved by the FCA in its capacity as the UK Listing Authority and accordingly the applications will be made for the Ordinary Shares to be admitted the Official List and to trading on the Main Market of the London Stock Exchange by way of a Standard Listing. Admission to the standard listing segment of the Official List and dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on [●] 2023. |  |  |  |
| 296 | In accordance with Listing Rule 14.2.2, the Company and the Directors have ensured that on Admission the Company shall have sufficient shares in public hands (at least 10 per cent) as defined in the Listing Rules. |  |  |  |
| 297 | Risk Factors |  |  |  |
| 298 | Prior to investing in the Ordinary Shares, prospective investors should consider, together with the other information contained in this Prospectus, the factors and risks attaching to an investment in the Company including, in particular, the factors set out in Part [2] - “Risk Factors” - on pages [●] to [●] of this Prospectus. |  |  |  |
| 299 | Further Information |  |  |  |
| 300 | The attention of prospective investors is also drawn to the remainder of this Document, which contains further information on the Group. |  |  |  |
| 301 | Group Structure |  |  |  |
| 302 | The Company is part of a Group as shown in the structure chart in section [4] above and has a 100% interest in [●], [●] and [●]. |  |  |  |
| 303 | The Company’s and [●]’s Response to COVID-19 |  |  |  |
| 304 | [●] |  |  |  |
| 305 | . |  |  |  |
| 306 | Reasons for Listing, Capital Resources and Liquidity |  |  |  |
| 307 | Following consultation with its advisors, the Directors have chosen a Standard Listing as they believe that listing on the Main Market will enable the Company to reach investors in the UK to increase share trading, liquidity and raise the profile of the Group. |  |  |  |
| 308 | [●]. |  |  |  |
| 309 | The Directors believe that Admission will: |  |  |  |
| 310 | [●] |  |  |  |
| 311 | The Takeover Code |  |  |  |
| 312 | A summary of the Takeover Code in included in section [●] of Part [●] below. The Company is subject to the Takeover Code and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions. |  |  |  |
| 313 | Under Rule 9, any person who acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. |  |  |  |
| 314 | Rule 9 further provides that, inter alia, where any person who, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. or more of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required to make a general offer to the remaining shareholders to acquire their shares. |  |  |  |
| 315 | Rule 9 also provides that, inter alia, where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although Rule 9 would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between a Rule 9 threshold without the consent of the Panel. |  |  |  |
| 316 | An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer. |  |  |  |
| 317 | Information on the Concert Party |  |  |  |
| 318 | The Concert Party comprises certain of the [Target company] shareholders. Information on the members of the Concert Party (including their future intentions for the Company) is contained in Part [●] of this Document. |  |  |  |
| 319 | Rule 9 Waiver |  |  |  |
| 320 | Due to the consequences of the City Code (as further explained below), the Company requires the approval of Independent Shareholders to permit members of the Concert Party to receive the Ordinary Shares (the Consideration Shares) due under the terms of the Acquisition Agreement (which would, if such Ordinary Shares are issued, result in the Concert Party's shareholding being 30 per cent. and above) without triggering a mandatory offer to Shareholders under Rule 9 of the City Code. |  |  |  |
| 321 | Under Note 1 on the Dispensations from Rule 9, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the City Code (the "Rule 9 Offer"), the Panel will normally waive the obligation if, inter alia, there is an independent vote at a shareholders' meeting taken on a poll. |  |  |  |
| 322 | The Company has applied to the Panel for a waiver of Rule 9 in order to permit the allotment and issue of the Consideration Shares to the Concert Party without triggering an obligation on the part of the Concert Party to make a Rule 9 Offer. The Panel has given approval for a waiver of Rule 9 that would otherwise require the Concert Party to make such an offer, subject to the approval of an appropriate resolution by Independent Shareholders on a poll (a “Waiver Resolution”). A Waiver Resolution has been include in the business of the General Meeting of the Company to be held on [ ] 2023. |  |  |  |
| 323 | The Panel has agreed, subject to the Waiver Resolution being passed on a poll of the Independent Shareholders at the General Meeting, to waive the requirement which might otherwise arise for the members of the Concert Party (individually or collectively) to make a general offer under Rule 9 for the remaining shares in the Company as a result of the allotment and issue of the Consideration Shares. To be passed, the Waiver Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. Accordingly, Shareholders should also be aware that, following completion of the Acquisition, the Concert Party will, between them, be interested in shares carrying more than 50 per cent. of such voting rights and will be able to increase its holding in the Company without incurring an obligation under Rule 9 to make a mandatory offer to the other Shareholders, although individual members of the Concert Party are not able to increase their individual interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent. |  |  |  |
| 324 | If the Resolutions are approved at the General Meeting, the Concert Party will not be restricted from making an offer for the Company unless the Concert Party either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this Document. |  |  |  |
| 325 | Information on the Concert Party |  |  |  |
| 326 | The table below sets out those entities and individuals (together the "Concert Party") who are presumed to be acting in concert for the purposes of the Takeover Code. These parties are presumed to be acting in concert for the following reasons: |  |  |  |
| 327 | Shareholders of [Target company} will, on completion of the Transaction, receive the Consideration Shares under the terms of the Acquisition Agreement. |  |  |  |
| 328 | generally, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies (in this case the Company) are presumed to be acting in concert for the purposes of the Takeover Code; |  |  |  |
| 329 | a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status); and |  |  |  |
| 330 | a company with its directors (together with their close relatives and the related trusts of any of them). |  |  |  |
| 331 | The Concert Party is therefore comprised of the following members: |  |  |  |
| 332 | Save as disclosed otherwise, the address of the members of the Concert Party is [Target company]'s registered office, being [ ]. |  |  |  |
| 333 | Save as set out above, there are no relationships (personal, financial and commercial), arrangements or understandings between: (a) the members of the Concert Party and the Independent Director (or their close relatives or related trusts); (b) as far as the Independent Director is aware, the Concert Party and the Shareholders (or any person who is, or is presumed to be, acting in concert with any such Shareholder); or (c) the Concert Party and Cairn (or any person who is, or is presumed to be, acting in concert with Cairn). |  |  |  |
| 334 | The Concert Party |  |  |  |
| 335 | Under the Takeover Code, a concert party arises, inter alia, when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Takeover Code also states that, directors of a company will be presumed to be acting in concert with the company of which they are a director. |  |  |  |
| 336 | The Concert Party comprises the [Target company] shareholders and other connected parties. As at the date of this document, members of the Concert Party do not hold any of the Existing Ordinary Shares. |  |  |  |
| 337 | The members of the Concert Party will not be restricted from making an offer for the Company in the event that the Waiver Resolution is passed. Further details of the members of the Concert Party are set out below. |  |  |  |
| 338 | The Waiver Resolution is to seek approval from Independent Shareholders for the issue of the Consideration Shares to the Concert Party which will, in aggregate, result in the Concert Party being issued with [284,284,523] Ordinary Shares in the Company representing [95.72] per cent. of the Enlarged Share Capital. |  |  |  |
| 339 | The maximum controlling position of the Concert Party, as set out below, is [284,284,523] Ordinary Shares representing [95.72] per cent. of the Enlarged Share Capital. This is based on the following assumptions: |  |  |  |
| 340 | completion of the Acquisition (resulting in the issue of the Consideration Shares); |  |  |  |
| 341 | completion of the Offer (resulting in the issue of the Subscription Shares); |  |  |  |
| 342 | [[ ] Ordinary Shares are currently held by ] ] (that are not subject to the Waiver Resolution);] |  |  |  |
| 343 | exercise of the Warrant held by [ ] resulting in the issue of [●] new Ordinary Shares (the Warrant has been issued but as at the date of this document has not been exercised) ; and |  |  |  |
| 344 | there being no other issue of Ordinary Shares. |  |  |  |
| 345 | Intentions of the Concert Party |  |  |  |
| 346 | Each Concert Party member has confirmed that there is no agreement, arrangement or understanding for the transfer of their Ordinary Shares to any third party. |  |  |  |
| 347 | Save as set out below, the Concert Party has no intention of making any changes in relation to: |  |  |  |
| 348 | the future business and strategic plans of the Company and its subsidiaries will constitute the [Target company]’s business and strategy (as set out in the Prospectus); |  |  |  |
| 349 | the continued employment of the [Target company]'s and its subsidiaries’ employees and management, including any material change in the conditions of employment, pension rights or in the balance of the skills and functions of the employees and management, [save that [ ] will leave the Board immediately upon Admission. In reaching agreement to stand-down from the Board, the Concert Party has not prejudiced the existing employment rights, including pension rights, of any of the Directors. The Company has no non-Board employees;] |  |  |  |
| 350 | the registered office of the Company will remain unchanged, however the locations of the Company's place of business will become those of [Target company] as set out in the Prospectus; |  |  |  |
| 351 | the Company has no fixed assets and following the Transaction the fixed assets of the Company will constitute those of [Target company] as set out in the Prospectus; and |  |  |  |
| 352 | the Company has no R&D expenditure nor any R&D function and following the Transaction the R&D function and expenditure of the Company will constitute those of [Target company] as set out in the Prospectus. |  |  |  |
| 353 | For the avoidance of doubt, if the Waiver Resolution is passed at the General Meeting, the Concert Party will not be restricted from making an offer for the Company. |  |  |  |
| 354 | After Admission and Completion of the Acquisition, the Takeover Panel have indicated that the Concert Party will cease to consist of all the shareholders in [Target company] and, thereafter, [ ], [ ], [ ], [ ] and [ ] (the “New Concert Party”) will be deemed to be acting in concert, together holding [●] of the Enlarged Share Capital. |  |  |  |
| 355 | [As the combined holding of the New Concert Party is in excess of 50%, any further acquisition of shares by members of the New Concert Party will not trigger an obligation to make a Rule 9 offer unless the acquisition results in the holding of a single member of the New Concert Party, who prior to the further acquisition holds less than 30% of the Enlarged Share capital, holding or otherwise becoming interested in 30% or more of the voting rights in the Company. |  |  |  |
| 356 | [As Amcomri Holdings Limited will individually hold in excess of 50% of the Enlarged Share Capital after Admission and completion of the Acquisition, it will be able to acquire further shares or interests without being required to make a Rule 9 offer. |  |  |  |
| 357 | Part 8  Capitalisation and Indebtedness |  |  |  |
| 358 | The Company |  |  |  |
| 359 | The following tables shows the gross indebtedness and capitalisation of the Company as at [●] as indicated below: |  |  |  |
| 360 | The following table shows Company’s net financial indebtedness as at [●]. |  |  |  |
| 361 | As at [●] the Company had no material indirect or contingent indebtedness. |  |  |  |
| 362 | Statement of Material Change |  |  |  |
| 363 | Subsequent to [●], the Company has: |  |  |  |
| 364 | [●] |  |  |  |
| 365 | [●] |  |  |  |
| 366 | [●] |  |  |  |
| 367 | Other than described above, there has been no material change in the capitalisation and indebtedness information of the Company since [●]). |  |  |  |
| 368 | [●] |  |  |  |
| 369 | The following tables shows the gross indebtedness and capitalisation of [●] as at [●] as indicated below: |  |  |  |
| 370 | The following table shows [●]’s net financial liquidity as at [●]; |  |  |  |
| 371 | As at [●] [●] had no material indirect or contingent indebtedness. |  |  |  |
| 372 | There has been no material change in the capitalisation and indebtedness information of [●] since [●]. |  |  |  |
| 373 | [●] |  |  |  |
| 374 | The following tables shows the gross indebtedness and capitalisation of [●] as at [●] as indicated below: |  |  |  |
| 375 | The following table shows [●]’s net financial liquidity as at [●]; |  |  |  |
| 376 | Statement of Material Change |  |  |  |
| 377 | [●]. |  |  |  |
| 378 | Save as disclosed above, there has been no material change in the capitalisation and indebtedness information of [●] since [●]. |  |  |  |
| 379 | Part 9   The Ordinary Shares and Admission |  |  |  |
| 380 | Description of the Ordinary Shares |  |  |  |
| 381 | The Ordinary Shares are constituted in accordance with the laws of Northern Ireland. |  |  |  |
| 382 | The Ordinary Shares have a nominal value of £[●] per share, denominated in pounds sterling and, at the date of this Document and following completion of the acquisitions of [●] and [●] there were [●] Ordinary Shares in issue. Application for Admission is being made in respect of up to [●] Ordinary Shares, which is the fully diluted share capital. The Company has no shares in issue other than the single class of Ordinary Shares. |  |  |  |
| 383 | In accordance with Listing Rule 14.3, at Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules). |  |  |  |
| 384 | Admission, Dealings and CREST |  |  |  |
| 385 | 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 [●]2023. |  |  |  |
| 386 | When admitted to trading, the Ordinary Shares will have an ISIN of GB00BF2MWC40. |  |  |  |
| 387 | Rights Attaching to the Ordinary Shares |  |  |  |
| 388 | The rights attaching to the Ordinary Shares are uniform in all respects with the other issued Ordinary Shares and all of the Ordinary Shares will form a single class for all purposes. |  |  |  |
| 389 | CREST |  |  |  |
| 390 | CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any shareholder so wishes. |  |  |  |
| 391 | CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. A holder of Ordinary Shares may elect to hold Ordinary Shares in uncertificated form, if such shareholder is a system-member (as defined in the Regulations) in relation to CREST. |  |  |  |
| 392 | Selling Restrictions |  |  |  |
| 393 | The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US. |  |  |  |
| 394 | Transferability |  |  |  |
| 395 | The Company’s Ordinary Shares, consisting of both the existing and to be issued Ordinary Shares are freely transferable and there are no restrictions on transfer. |  |  |  |
| 396 | Part 10   The Offer |  |  |  |
| 397 | 1. Description of the Offer |  |  |  |
| 398 | Introduction |  |  |  |
| 399 | The Directors may issue, after Initial Admission, up to [●] new Ordinary Shares pursuant to the Offer to investors identified or procured by the Company or its agent on one or more occasions (each a “Subscription Round”), to raise up to £[●] before expenses. The Company expects to complete the Offer within twelve months of the date of this Document (the “Offer Longstop Date”). To allow maximum flexibility, the offering timetable allows the Company to pursue its fundraising objectives after Initial Admission at any time prior to the expiry of that twelve-month period. No offers will take place prior to Initial Admission other than those in respect of which subscriptions have completed as at the date of this Document[, subject only to Admission]. |  |  |  |
| 400 | The Offer will remain open until the earlier of (i) the Offer completion date set by the Company; or (ii) the date on which the Offer is withdrawn; or (iii) twelve months from the date of this Document being the Offer Longstop Date. The Board, in its discretion, may set an Offer completion date at any time before the Offer Longstop Date or set interim closing date(s) in respect of any subscriptions. |  |  |  |
| 401 | If the maximum amount is raised pursuant to the Offer, the total expenses to be incurred in connection with the Offer, including each Subsequent Admission, are anticipated to amount to approximately £[●]. Taking account of the costs incurred in connection with Initial Admission, amounting to approximately £[●], results in anticipated Maximum Combined Net Proceeds of £[●]. There is no aggregate minimum subscription. |  |  |  |
| 402 | The Directors will ensure that, at Initial Admission and following each Subsequent Admission, at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules). Completion of the Offer will be announced via a regulatory information service at the time of the latest Subsequent Admission. |  |  |  |
| 403 | 1.2 Details of the Offer |  |  |  |
| 404 | The Company may set interim closing dates, in its discretion, prior to the Offer Longstop Date. Each of these interim closing dates will the closing date of an individual Subscription Round. Subscription Shares issued in respect of a Subscription Round will be subject to Subsequent Admission on different dates. |  |  |  |
| 405 | The Offer will be conditional on Initial Admission having occurred. Each subscription procured by an agent will also be conditional upon any placing agreement or similar arrangement not having been terminated in respect of that Subscription Round or generally and on the Subsequent Admission in respect of that Subscription Round occurring by a date determined by Company and any agent for a particular Subscription Round in respect of that Subscription Round, being within no more than 7 Business Days. |  |  |  |
| 406 | The rights attaching to the Ordinary Shares issued pursuant to the Offer will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. |  |  |  |
| 407 | No Subscription Round is intended to be underwritten. |  |  |  |
| 408 | 1.3. Timing, Pricing and Size of Subscription Rounds |  |  |  |
| 409 | The timing of any particular Subscription Round will be driven by the commercial interests of the Company and the Board’s determination of when any particular aspect of its growth and acquisition strategy could best be implemented, if funds were available, and likely investor interest and market conditions. |  |  |  |
| 410 | All Ordinary Shares issued pursuant to the Offer will be issued at a subscription price to be determined by the Directors during the course of the Offer for each Subscription Round following a book-building exercise or other method of determining investors interest. |  |  |  |
| 411 | [Any book-building process will be conducted by a suitable authorised agent inviting selected institutional and other investors to submit indicative orders for the Subscription Shares. Investors will be asked to indicate the total number of the Subscription Shares they would like to buy and the price they are willing to pay for the Subscription Shares. On the basis of indicative orders received for the Subscription Shares, and a number of other factors including the objective of encouraging the development of an orderly after-market in the Ordinary Shares, the Company, in consultation with the agent and, if different, its Broker, will determine the subscription price and the number of Subscription Shares to be issued in a Subscription Round.] |  |  |  |
| 412 | The subscription price may be different for each Subscription Round. |  |  |  |
| 413 | An announcement will be made, via a RIS, when the characteristics (including the size and the subscription price) of any Subscription Round are finalised. The announcement will also detail the expected timetable for the Subsequent Admission of Ordinary Shares to be issued pursuant to that Subscription Round. A further announcement of the results of the Subscription Round will be made on close of the Subscription Round. Unless circumstances dictate that a supplemental prospectus is required, no further Prospectus will be published in respect of the Offer. |  |  |  |
| 414 | The Pricing Statement which will contain, among other things, the subscription price and size, will be available online at and will be submitted to the UKLA no later than one business day prior to any Subsequent Admission. |  |  |  |
| 415 | 1.4. Payment |  |  |  |
| 416 | Each investor subscribing for Ordinary Shares pursuant to the Offer will be required to place amounts payable under the Offer for the Ordinary Shares they agree to subscribe for in the bank account of the Company prior to Subsequent Admission or to input instructions into CREST for payment on a delivery versus payment (“DVP”) basis by a date to be notified by the Company in the subscription letter issued by the Company or its agent in respect of that Subscription Round. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part [●] of this Document. |  |  |  |
| 417 | If Subsequent Admission does not occur, any subscription monies will be returned to investors subscribing for shares pursuant to the Offer (if they have not elected to use the DVP basis) without interest by the Company. |  |  |  |
| 418 | 2. Subsequent Admission, Dealings and CREST |  |  |  |
| 419 | Admission |  |  |  |
| 420 | The Subscription Shares will be in registered form and will also be capable of being held in uncertificated form pursuant to the CREST Regulations. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued. |  |  |  |
| 421 | Subsequent Admission in respect of each Subscription Round will be expected to commence at such time and such place as maybe determined by the Company and any agent in respect of that Subscription Round, being within no more than 7 Business Days after the closing date for that Subscription Round, such date and time will be announced at the same time as the size and subscription price for that Subscription Round. |  |  |  |
| 422 | Dealings in Ordinary Shares issued pursuant to any Subscription Round on the London Stock Exchange before Subsequent Admission will only be settled if Subsequent Admission takes place. All dealings in such Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. |  |  |  |
| 423 | 3. Reasons for the Offer and Use of Proceeds |  |  |  |
| 424 | The Offer is intended to raise funds in addition to those strictly required by the Company to achieve its objectives and will be allocated as follows, in order of priority: |  |  |  |
| 425 | The Combined Net Proceeds being the maximum gross proceeds raised through the Offer (up to £[●]) less Combined Costs (£[●]), would be used to fund the Company’s growth and acquisition strategy. |  |  |  |
| 426 | A proportion of the funds would be used to provide part of the consideration for any acquisitions that the Company might choose to pursue, the balance being either sourced from elsewhere or met by the issue of Ordinary Shares as consideration. |  |  |  |
| 427 | The proceeds would also be used to [ ]. |  |  |  |
| 428 | Investors should note that the Offer is not conditional on raising minimum net proceeds nor will the Subscription Rounds be underwritten. Furthermore, the Subscription Rounds will be conducted over a twelve-month period at the discretion on the Company. Whilst the Company is not dependent on the subscription proceeds to ensure it has sufficient capital to continue to operate at its current level of activity for at least twelve months, the proceeds detailed in the above “Use of Funds” table, will provide investment to accelerate the growth of the business and allow the Group to fully execute the growth strategy detailed in this Document. |  |  |  |
| 429 | None of the Combined Costs will be charged to any investor subscribing for Ordinary Shares pursuant to the Offer. |  |  |  |
| 430 | 5. Selling Restrictions |  |  |  |
| 431 | The Subscription Shares will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States and may not, directly or indirectly, offered or sold within the United States or to or for the account of benefit of any person within the United States, except under an exemption from or in a transaction not subject to the registration requirements of the U.S Securities Act of 1933. |  |  |  |
| 432 | The Offer is being offered and sold outside the United States in “offshore” transactions exempt from the registration requirements of the U.S Securities Act of 1933 in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act. |  |  |  |
| 433 | Certain restrictions that apply to the distribution of this Document and the Ordinary Shares being issued pursuant to any Subscription Round in certain jurisdictions are described in the section headed “Notice to Investors”, Part [●] of this Document. |  |  |  |
| 434 | 6. Transferability |  |  |  |
| 435 | The Subscription Shares will be freely transferable, free from all liens and tradable and there will be no restrictions on transfer. |  |  |  |
| 436 | Part 11  Directors, Senior Management and Corporate Governance |  |  |  |
| 437 | Directors & Senior Management |  |  |  |
| 438 | Directors |  |  |  |
| 439 | The following table sets out the names, positions and ages of the Directors of the Company and the date on which they were appointed: |  |  |  |
| 440 | The biographies of each of the Directors are set out below. Details of the terms on which each Director is engaged by the Company and, where relevant, [●] are set out in section [11] of Part [16] on pages [[●]]. |  |  |  |
| 441 | Richard Beresford ([●]), aged [●] |  |  |  |
| 442 | [●] |  |  |  |
| 443 | Michael Irvine ([●]), aged [●] |  |  |  |
| 444 | [●] |  |  |  |
| 445 | . |  |  |  |
| 446 | Neil Adair ([●]), aged [●] |  |  |  |
| 447 | [●] |  |  |  |
| 448 | Paul McGowan ([●]), aged [●] |  |  |  |
| 449 | [●] |  |  |  |
| 450 | [●] ([●]), aged [●] |  |  |  |
| 451 | [●] |  |  |  |
| 452 | [●] ([●]), aged [●] |  |  |  |
| 453 | [●] |  |  |  |
| 454 | Senior Management |  |  |  |
| 455 | [●] |  |  |  |
| 456 | [●] |  |  |  |
| 457 | [●] |  |  |  |
| 458 | Corporate Governance |  |  |  |
| 459 | Board of Directors |  |  |  |
| 460 | The Board currently comprises of [●]. The Company considers the non-executive directors to be independent. |  |  |  |
| 461 | [●] |  |  |  |
| 462 | Any directors appointed to the Board by the Directors, and the existing directors, will be subject to re-election by the Shareholders at the annual meeting of the Shareholders every 3 years. The composition of the Board will be reviewed regularly to ensure the Board has the appropriate mix of expertise and experience. The Board is responsible for the corporate governance of the Company and has developed policies to ensure that an appropriate level of corporate governance is in place. The Company’s corporate governance system is reviewed regularly by the Board to ensure it fulfils the needs of Shareholders. |  |  |  |
| 463 | The primary duty of the Directors is to act in the best interests of the Company and its Shareholders. The Board will also address issues relating to internal control and the Company’s approach to risk management and accordingly the Company has adopted an anti-corruption and bribery policy. |  |  |  |
| 464 | In assessing the composition of the Board, the Directors have had regard to the following principles: |  |  |  |
| 465 | the Chairman should, if possible, be an independent non-executive Director; |  |  |  |
| 466 | the Board should include at least two independent non-executive directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and |  |  |  |
| 467 | the Board should comprise directors with an appropriate range of qualifications and expertise. |  |  |  |
| 468 | The Company believes that given its existing size, the fact that the Board includes three independent non-executive directors, will assist the Company’s effort in promoting a culture of openness and debate and constructive relations between its Directors. |  |  |  |
| 469 | Meetings |  |  |  |
| 470 | The Company will hold timely Board meetings as issues arise which require the attention of the Board and will meet not less than four times per year. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors’ responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. |  |  |  |
| 471 | UK Corporate Governance Code |  |  |  |
| 472 | The Company will, to the extent practicable for a company of its size and nature, follow the UK Corporate Governance Code (the “Code”), and has established Remuneration and Audit & Risk Committees each with their own terms of reference, the members of which include the independent non-executive Directors as set out in section [3] below. The Company will also establish a Nomination Committee in the future. |  |  |  |
| 473 | The Board reviews the effectiveness of the Company's system of internal controls in line with the requirements of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The Company has necessary procedures in place. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. A risk assessment for each project is carried out by the Directors before making any commitments. |  |  |  |
| 474 | The Company has adopted a corporate governance statement which can be reviewed in full on its website. |  |  |  |
| 475 | Share Dealing Code |  |  |  |
| 476 | The Company has a share dealing code that is compliant with the UK Market Abuse Regulation and the Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons. |  |  |  |
| 477 | Bribery Act 2010 |  |  |  |
| 478 | The Bribery Act 2010 ("Bribery Act") which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an antibribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act may result. Committees and Terms of Reference |  |  |  |
| 479 | Audit & Risk Committee |  |  |  |
| 480 | The Audit & Risk Committee is comprised of [●] (acting as chairman of the committee) and [●] (acting as a member of the committee). |  |  |  |
| 481 | The Audit & Risk Committee is required to review the integrity of the financial results of the Company expressed in the annual report and accounts and other relevant public announcements of the Company. The Audit & Risk Committee is also required to challenge both the external auditors and the management of the Company. It will also consider the engagement of auditors including tendering and the approval of non-audit services. |  |  |  |
| 482 | The Audit & Risk Committee will review and report to the Board on any significant reporting issues, estimates and judgements made in connection with the preparation of the Company’s financial statements. The Audit & Risk Committee also has a key role in the oversight of the effectiveness of the risk management and internal control systems of the Company. |  |  |  |
| 483 | The responsibilities of the Audit & Risk Committee were performed by the full Board during the last financial year. The committee oversees the Company's financial reporting and internal controls, and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the Annual Report and Accounts and the half-yearly reports remains with the Board. |  |  |  |
| 484 | Main Responsibilities |  |  |  |
| 485 | The Audit & Risk Committee acts as a preparatory body for discharging the Board's responsibilities in a wide range of financial matters by: |  |  |  |
| 486 | Monitoring the integrity of the financial statements and formal announcements relating to the Company's financial performance; |  |  |  |
| 487 | Reviewing significant financial reporting issues and accounting policies and disclosures in financial reports; |  |  |  |
| 488 | Overseeing that an effective system of internal control and risk management systems are maintained; |  |  |  |
| 489 | Ensuring that effective whistle-blowing, anti-fraud and bribery procedures are in place; |  |  |  |
| 490 | Considering the Company's internal audit requirements and making recommendations to the Board; |  |  |  |
| 491 | Overseeing the Board's relationship with the external auditors and, where appropriate, the selection of new external auditors; |  |  |  |
| 492 | Approving non-audit services provided by the external auditors, or any other accounting firm, ensuring the independence and objectivity of the external auditors is safeguarded when appointing them to conduct non-audit services; |  |  |  |
| 493 | Ensuring compliance with legal requirements, accounting standards and the Listing Rules and the Disclosure and Transparency Rules. |  |  |  |
| 494 | The Audit and Risk Committee shall meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. |  |  |  |
| 495 | Governance |  |  |  |
| 496 | The Board requires that at least one member of the Audit Committee has recent and relevant financial experience. Mr [ ], Chairman of the Audit Committee, has senior management experience covering all business areas, including finance. As a result, the Board is satisfied that the Audit Committee has recent and relevant financial experience. |  |  |  |
| 497 | The Company's external auditors, [●], who took over from [●]in [●], and the Audit & Risk Committee will closely monitor the level of audit and non-audit services they provide to the Company. In the year ended [●], neither [●] nor [●] provided any non-audit services to the Company. |  |  |  |
| 498 | External Auditor |  |  |  |
| 499 | The Company's external auditors are [●]. The external auditors have unrestricted access to the Audit Committee Chairman. The Committee is satisfied that [●] has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company. |  |  |  |
| 500 | The auditors until [●], [●]were first appointed by the Company in 2017 and therefore a new audit partner was assigned for [●] engagement. Having assessed the performance objectivity and independence of the Auditors, the Committee will be recommending the reappointment of [●] as auditors to the Company at the next annual general meeting. |  |  |  |
| 501 | Remuneration Committee |  |  |  |
| 502 | The remuneration committee is comprised of [●] (acting as chairman of the committee), [●] (other than for consideration of his own remuneration) and [●] (acting as members of the committee). |  |  |  |
| 503 | It is the role of the remuneration committee to ensure that remuneration arrangements are aligned to support the implementation of Company’s strategy and effective risk management for the medium to long-term. The remuneration committee is also required to ensure that the remuneration policy encourages and rewards the right behaviours, values and culture. |  |  |  |
| 504 | The Company’s Remuneration Committee operate within the terms of reference approved by the Board. |  |  |  |
| 505 | Committee's main responsibilities |  |  |  |
| 506 | The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Directors and reviews the remuneration of senior management; |  |  |  |
| 507 | The Remuneration Committee's role is advisory in nature and it makes recommendations to the Board on the overall remuneration packages for Directors and senior management in order to attract, retains and motivates high quality executives capable of achieving the Company's objectives; |  |  |  |
| 508 | The Remuneration Committee also reviews proposals for any share option plans and other incentive plans, makes recommendations for the grant of awards under such plans as well as approving the terms of any performance-related pay schemes. |  |  |  |
| 509 | Committee Advisors |  |  |  |
| 510 | The Company consults with the Company's major investors and investor representative companies as appropriate. No Director takes part in any decision directly affecting their own remuneration. No remuneration advisors were retained by the Remuneration Committee during the year. |  |  |  |
| 511 | Statement of the Company's policy on Directors' remuneration |  |  |  |
| 512 | The Company's policy is to maintain levels of remuneration so as to attract, motivate, and retain Directors and senior executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations. The remuneration package for Executive Directors comprises, or will comprise, base fees and share incentive arrangements. The remuneration package for non-executive Directors comprises, or will comprise, base fees and share incentive arrangements. |  |  |  |
| 513 | A meaningful proportion of executive and senior managements' remuneration is, or will be, structured so as to link rewards to corporate and individual performance, align their interests with those of Shareholders and to incentivise them to perform at the highest levels. The Remuneration Committee considers remuneration policy and the employment terms and remuneration of the Directors and makes recommendations to the Board on the overall remuneration packages for the Directors. |  |  |  |
| 514 | [The Company intends to establish a share option scheme for Directors and Senior Managers which will initially be limited initially to a maximum of [10]% of the Company’s issued share capital but may be increased to [●]% in the longer term.] |  |  |  |
| 515 | Service Agreements and Letters of Appointment |  |  |  |
| 516 | All of the service contracts with Directors are on an evergreen basis, subject to termination provisions. The appointment of Directors is subject to termination upon three months’ notice. A letter of appointment in respect of each director sets out their duties and responsibilities as a director of the Company. The letters or appointment include an obligation to comply with the Company’s policies and statutory duties and for the director to exercise their powers as a director having regard to the relevant obligations under prevailing law and regulation and, specifically, the Listing Rules, the UK Market Abuse Regulation, the Prospectus Rules and the Disclosure Guidance and Transparency Rules in addition, in respect of the executive directors, to the service agreement with their respective service companies through which their services are provided. |  |  |  |
| 517 | Nomination Committee |  |  |  |
| 518 | Currently, due to the size of the Company, there is no Nomination Committee. Nominations are currently considered by the whole Board. The Directors anticipate that a Nomination Committee will be established in the future when the size of the Company justifies it. |  |  |  |
| 519 | The Nomination Committee will review the composition and balance of the Board and senior management on a regular basis to ensure that the Board and senior management have the right structure, skills and experience in place for the effective management of the Company's business and are expected to meet twice a year. |  |  |  |
| 520 | Company Secretary |  |  |  |
| 521 | The Company Secretary is responsible for compliance with the Company’s disclosure obligations including those pursuant to the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules (DTR 4, DTR 5 and DTR 6) and the Listing Rules. The Board and Committees ensure that the Company Secretary is kept informed of all matters that may trigger a disclosure obligation in a timely manner so the Company complies fully with its obligations. |  |  |  |
| 522 | Memorandum and Articles |  |  |  |
| 523 | The Memorandum and the Articles on Admission are appropriate for a company with a Standard Listing. The Company is incorporated under the Companies Act 2006. A summary of the provisions of the Memorandum and the Articles are set out in section [7] of Part [●]. Potential investors should read the Memorandum and Articles in full and any potential investors wishing to have a detailed summary of the Memorandum and Articles is recommended to seek independent legal advice. |  |  |  |
| 524 | Conflicts of interest |  |  |  |
| 525 | A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest. |  |  |  |
| 526 | [●] |  |  |  |
| 527 | The Company expects these conflicts to be managed appropriately through the operation of the relevant provisions of the Articles, the Service Agreements and/or the Letters of Appointment, further details of which are set out in sections [7] and [11] of Part [●]. |  |  |  |
| 528 | Board Performance and Evaluation |  |  |  |
| 529 | [The Company has a policy of appraising Board performance annually. The Company has concluded that for a company of its current scale, an internal process administered by the Board is most appropriate at this stage.] |  |  |  |
| 530 | Accountability |  |  |  |
| 531 | The Board is committed to providing Shareholders with a clear assessment of the Company’s position and prospects. This is achieved through the annual report and as required other periodic financial and trading statements. The Board has made appropriate arrangements for the application of risk management and internal control principles. |  |  |  |
| 532 | Diversity and inclusion |  |  |  |
| 533 | The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not support discrimination of any form, positive or negative, and all appointments are based solely on merit. |  |  |  |
| 534 | Part 12  Historical Financial Information of the Company |  |  |  |
| 535 | The Company’s audited financial statements for the period 1 April 2019 to 31 March 2020 which can be viewed on the Company’s website at: |  |  |  |
| 536 |  |  |  |  |
| 537 | The Company’s audited financial statements for the period 1 April 2020 to 31 March 2021 which can be viewed on the Company’s website at: |  |  |  |
| 538 |  |  |  |  |
| 539 | The Company’s unaudited interim financial statements for the period 1 April 2021 to 31 March 2022 which can be viewed on the Company’s website at: |  |  |  |
| 540 | The Company’s unaudited financial statements for the six month period 30 September 2022 which can be viewed on the Company’s website at: |  |  |  |
| 541 | Part 13  Historical Financial Information of [●] |  |  |  |
| 542 | FINANCIAL INFORMATION ON [●] LIMITED |  |  |  |
| 543 | FOR FINANCIAL YEARS TO 31 DECEMBER 2020, 2021 AND 2022 |  |  |  |
| 544 | NOTE: PARTS 13, 14 AND 15 ARE JUST PLACEHOLDERS. THE CONTENT WILL DEPEND ON HOW THE HISTORICAL FINANCIAL INFORMATION FOR THE MEMBERS OF THE TARGET GROUP WILL BE PRESENTED. |  |  |  |
| 545 | REPORT OF THE DIRECTORS AND |  |  |  |
| 546 | FINANCIAL STATEMENTS FOR THE YEAR ENDED [●] |  |  |  |
| 547 | FOR |  |  |  |
| 548 | [●] |  |  |  |
| 549 | Part 14 |  |  |  |
| 550 | Historical Financial Information of [●] |  |  |  |
| 551 | REPORT OF THE DIRECTORS AND |  |  |  |
| 552 | UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 [●] TO [●] |  |  |  |
| 553 | FOR |  |  |  |
| 554 | [●] |  |  |  |
| 555 | Part 15 |  |  |  |
| 556 | Historical Financial Information of [●] |  |  |  |
| 557 | for Financial Years to [ ] 2020, 2021 and 2022 |  |  |  |
| 558 | Part 16  Unaudited Pro Forma Financial Information of the Enlarged Group |  |  |  |
| 559 | PKF Littlejohn LLP |  |  |  |
| 560 | {PKF COVERING LETTER INSERTED HERE] |  |  |  |
| 561 | UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT AND INCOME STATEMENT FOR ENLARGED GROUP |  |  |  |
| 562 | Unaudited pro forma statement of net assets at [●] |  |  |  |
| 563 | Notes |  |  |  |
| 564 | Unaudited pro forma statement of comprehensive income for the year ended [●] |  |  |  |
| 565 | Notes |  |  |  |
| 566 | The pro forma statement of comprehensive income has been prepared on the following basis: |  |  |  |
| 567 | Part 17   Taxation |  |  |  |
| 568 | UNITED KINGDOM TAXATION |  |  |  |
| 569 | General |  |  |  |
| 570 | The following comments are intended only as a general guide to certain UK tax considerations relevant to prospective investors in the Ordinary Shares. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares and they do not constitute tax advice. They are based on current UK taxation law and the published practice of HM Revenue & Customs (which may not be binding) as at the date of this Document (both of which are subject to change at any time, possibly with retrospective effect). The comments relate only to certain limited aspects of the UK tax treatment of Shareholders and are intended to apply only to Shareholders who for UK tax purposes are resident (and, in the case of individuals, domiciled) in (and only in) the UK and not subject to ‘split year’ treatment. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and dividends payable on them and who hold their Ordinary Shares as investments. |  |  |  |
| 571 | The comments may not apply to certain categories of Shareholders who are subject to special rules, such as dealers in securities, traders, brokers, banks, financial institutions, insurance companies, collective investment schemes, investment companies, Shareholders who are exempt from taxation (or who acquire or hold their Ordinary Shares through an Individual Savings Account, a Self-Invested Personal Pension or a small self-administered pension scheme), Shareholders who acquire (or are deemed to acquire) their Ordinary Shares by virtue of any office or employment, persons connected with the Company or any Group company, persons holding Ordinary Shares as part of any hedging or conversion transactions, persons who are not domiciled or not resident in the UK for UK tax purposes, trusts. Nor may the comments apply to any person who holds investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme. Such persons should consult an appropriate professional adviser. |  |  |  |
| 572 | Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser. |  |  |  |
| 573 | Taxation of dividends |  |  |  |
| 574 | No withholding on payments of dividends |  |  |  |
| 575 | The Company is not required to withhold amounts on account of UK tax at source when making payments of dividends on the Ordinary Shares. |  |  |  |
| 576 | UK taxation on receipt of dividends |  |  |  |
| 577 | Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company. |  |  |  |
| 578 | Non-UK resident corporate Shareholders will not be liable to income or corporation tax in the UK on dividends paid on the Shares unless the Shareholder carries on a trade in the UK and the dividends are either a receipt of that trade or the shares are held by or for a UK permanent establishment through which the trade is carried on. In the latter case the dividends may still fall into one of the exempt classes and not be subject to the UK corporation tax. |  |  |  |
| 579 | Shareholders within the charge to UK income tax |  |  |  |
| 580 | An individual Shareholder who is resident in the UK for taxation purposes is currently entitled to an annual tax-free allowance of £2,000 of dividend income. To the extent that dividend income exceeds the annual tax-free dividend allowance, tax will be imposed at the rates of: |  |  |  |
| 581 | 8.75 per cent., to the extent that the dividend income falls within the basic rate band of income tax; |  |  |  |
| 582 | 33.75 per cent., to the extent that the dividend income falls within the higher rate band of income tax; and |  |  |  |
| 583 | 39.35 per cent., to the extent that the dividend income falls within the additional rate band of income tax. |  |  |  |
| 584 | Shareholders within the charge to UK corporation tax |  |  |  |
| 585 | Shareholders who are within the charge to UK corporation tax will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met (including anti-avoidance conditions). In general, most dividends received by corporate Shareholders should fall within an exempt class. If the conditions for exemption are not, or cease to be, satisfied, the Shareholder will be subject to UK corporation tax on dividends received from the Company. |  |  |  |
| 586 | Shareholders within the charge to UK corporation tax who are ‘small companies’ for the purpose of Part 9A of the Corporation Tax Act 2009 will be exempt from UK corporation tax on dividends paid to them by the Company provided certain conditions (including anti-avoidance conditions) are met. If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company. |  |  |  |
| 587 | The rate of corporation tax is currently 19 per cent but was proposed to be increased to 25% from April 2023. However, the new UK Prime Minister has pledge to reverse this proposed increase so the rate may remain at 19% although this is not yet a certainty. |  |  |  |
| 588 | Shareholders who are in any doubt as to how the rules on taxation of dividends will affect them are strongly advised to consult their own professional advisers. |  |  |  |
| 589 | UK pension funds and charities |  |  |  |
| 590 | UK pension funds and UK charities should not generally be required to pay tax on dividends that they receive from the Company, provided that they satisfy the relevant conditions relating to their UK tax status. |  |  |  |
| 591 | Taxation of capital gains and chargeable gains |  |  |  |
| 592 | Subject to their individual circumstances, Shareholders who are resident in the UK for UK taxation purposes will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a disposal (or deemed disposal) of their Ordinary Shares for UK taxation purposes. |  |  |  |
| 593 | Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their Ordinary Shares are connected). |  |  |  |
| 594 | Shareholders within the charge to UK capital gains tax |  |  |  |
| 595 | For an individual Shareholder who is resident in the UK for tax purposes, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax, depending upon the Shareholder’s circumstances and subject to any available exemption or relief. The rate of capital gains tax on such a disposal of shares is generally 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (£12,300 for tax year 2020/21) in each tax year without being liable to UK capital gains tax. |  |  |  |
| 596 | Shareholders within the charge to UK corporation tax on chargeable gains |  |  |  |
| 597 | For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax, the rate of which is currently 19 per cent but which will rise to 25% from April 2023. |  |  |  |
| 598 | The UK has a substantial shareholding exemption regime which may exempt a chargeable gain arising on the disposal of Ordinary Shares. However, a number of strict technical conditions must be satisfied, including that the corporate shareholder would need to hold at least 10 per cent. of the ordinary share capital of the Company. |  |  |  |
| 599 | Anti-avoidance |  |  |  |
| 600 | Certain other anti-avoidance provisions may apply, a number of which are discussed briefly below. This is not an exhaustive list and Shareholders should consult their own professional advisers in relation to the potential application of anti-avoidance rules. |  |  |  |
| 601 | Transactions in securities |  |  |  |
| 602 | The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 16 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel ‘tax advantages’ derived from certain prescribed “transactions in securities”. These rules would be relevant for so long as the Company would be a “close” company (within the meaning of Part 10 of the Corporation Act 2010). |  |  |  |
| 603 | Inheritance tax |  |  |  |
| 604 | Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by an individual Shareholder during their lifetime, or on their death, may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the Shareholder making the gift is neither resident nor domiciled in the UK, nor deemed to be domiciled there under certain rules relating to the number of years of UK residence or previous domicile. Generally, UK inheritance tax is not chargeable on gifts to individuals if the donor survives for at least seven complete years after the date of the gift. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts in respect of which the donor reserves or retains some benefit. Special rules also apply to gifts made to close companies and where assets are transferred to and/or held by most types of trustee. The inheritance tax rules are complex and holders of Shares should consult an appropriate professional adviser in any case where the rules may be relevant, particularly (but not limited to) cases where Shareholders intend to make a gift of any kind or to hold any Shares through a trust arrangement. They should also seek professional advice in a situation where there is potential for a charge to both UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position. |  |  |  |
| 605 | Stamp Duty and Stamp Duty Reserve Tax |  |  |  |
| 606 | The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position and apply regardless of the domicile or residence status of a Shareholder. Shareholders should note that certain categories of person are not liable to stamp duty or Stamp Duty Reserve Tax (“SDRT”) and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986. |  |  |  |
| 607 | No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. |  |  |  |
| 608 | On subsequent transfers of Ordinary Shares, UK stamp duty will generally be payable (at the rate of 0.5 per cent. of the value of the consideration paid, rounded up where necessary to the next £5) if an instrument of transfer is executed in the UK or, in certain cases, is brought into the UK. Transfers of Ordinary Shares for less than £1,000 are not generally subject to UK stamp duty, if they are not part of a wider transaction or series of transactions. |  |  |  |
| 609 | Electronic transfers of shares in the Company within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration. |  |  |  |
| 610 | If any Shareholder is in any doubt as to his or her UK taxation position, it is strongly recommended that they seek independent and professional financial and tax advice. |  |  |  |
| 611 | OTHER JURISDICTIONS |  |  |  |
| 612 | The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Ordinary Shares. |  |  |  |
| 613 | It is therefore the responsibility of all prospective investors to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes. |  |  |  |
| 614 | Prospective investors should note that fiscal law and practice might change. It is also the responsibility of all prospective investors to inform themselves as to any foreign exchange or other fiscal or legal restrictions, which are relevant to their circumstances in connection with the acquisition, holding or disposition of the Ordinary Shares. |  |  |  |
| 615 | The summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser. |  |  |  |
| 616 |  |  |  |  |
| 617 | Part 18   Additional Information |  |  |  |
| 618 | Responsibility Statement |  |  |  |
| 619 | The Company and each of the Directors, whose names appear on page [●] 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. |  |  |  |
| 620 | Responsibility for the Purpose of the Takeover Code |  |  |  |
| 621 | The Company, Directors [and Proposed Directors] whose names appear on page [●] of this Document accept responsibility for the information contained in this Document (including any expressions of opinion). To the best of the knowledge and belief of the Directors and Proposed Directors (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import. |  |  |  |
| 622 | The members of the Concert Party accept responsibility for the information contained in paragraphs [●], [●], [●], [●], and [●], of Part [7], of this Document (including any expressions of opinion) relating to the Concert Party. To the best of the knowledge and belief of the members of the Concert Party (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and contains no omission likely to affect its import. |  |  |  |
| 623 | The Company and its Share Capital |  |  |  |
| 624 | The Company |  |  |  |
| 625 | The Company was incorporated and registered in Northern Ireland as a company limited by shares on 21 March 2017 under the Companies Act 2006, with the name Rockpool Acquisitions Limited and with a registered number NI644683. On [●] the Company’s name was changed to [Amcomri Group Limited] pursuant to a resolution passed on [●]. [Amcomri Group Limited] is both the Company’s legal and commercial name. |  |  |  |
| 626 | The registered office, telephone number and principal place of business of the Company are set out on page [●] of this Document. |  |  |  |
| 627 | The Company is 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 pursuant to Chapter 14 of the Listing Rules. |  |  |  |
| 628 | The principal law under which the Company operates, and pursuant to which the Ordinary Shares were created, is the Companies Act 2006. The Company operates in conformity with its constitution. |  |  |  |
| 629 | The liability of the members of the Company is limited. |  |  |  |
| 630 | Share Capital |  |  |  |
| 631 | 2.2.1 The issued and fully paid share capital of the Company on Admission is as follows: |  |  |  |
| 632 | Ordinary Shares of £[●] each: [●] |  |  |  |
| 633 | Aggregate Nominal Value: £[●] |  |  |  |
| 634 | 2.2.2 The number of shares in issue at the date of the most recent balance sheet in the historical financial information and the number at the beginning of that year (all numbers are post-consolidation): |  |  |  |
| 635 | As at [●] [●] |  |  |  |
| 636 | As at [●] [●] |  |  |  |
| 637 | 2.2.3 The following is a summary of the changes in the issued share capital of the Company in the period covered by the historical financial information: |  |  |  |
| 638 | On [●] , the Company had [●] ordinary shares of £0.05 each nominal value in issue; |  |  |  |
| 639 | On [●] |  |  |  |
| 640 | On [●] |  |  |  |
| 641 | On [●] |  |  |  |
| 642 | On [●] |  |  |  |
| 643 | On [●] |  |  |  |
| 644 | On [●] |  |  |  |
| 645 | On [●] |  |  |  |
| 646 | 2.2.4 Middle Market Quotations |  |  |  |
| 647 | The closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Document are: |  |  |  |
| 648 | 1 [ ] 2023 [●]p |  |  |  |
| 649 | 1 [ ] 2023 [●]p |  |  |  |
| 650 | 1 [ ] 2023 [●]p |  |  |  |
| 651 | 1 [ ] 2023 [●]p |  |  |  |
| 652 | 2.2.5 All the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register. The ISIN of the Ordinary Shares is GB00BF2MWC40. The SEDOL number of the Ordinary Shares is BF2MWC4. |  |  |  |
| 653 | 2.2.6 The rights attaching to the issued Ordinary Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All the issued Ordinary Shares will rank in full for all dividends or other distributions hereafter declared. |  |  |  |
| 654 | 2.2.7 The Directors are authorised under the Articles to issue an unlimited number of Ordinary Shares, subject to the rights of pre-emption and other rights set out in the Articles and resolutions passed at the Annual General Meeting and any Extraordinary General Meeting. |  |  |  |
| 655 | 2.2.8 There are no restrictions on transfer of the Ordinary Shares. |  |  |  |
| 656 | 2.2.9 Except as stated in this Part [16]: |  |  |  |
| 657 | the Company does not have in issue any securities not representing share capital; |  |  |  |
| 658 | there are no outstanding convertible securities issued by the Company other than those disclosed in section [●] of this Part [●]; |  |  |  |
| 659 | no person has any preferential subscription rights for any share capital of the Company; and |  |  |  |
| 660 | no share or loan capital of the Company is currently under option, other than described in section [●] of this Part [●] below, or agreed conditionally or unconditionally to be put under option. |  |  |  |
| 661 | Substantial Shareholders |  |  |  |
| 662 | Save for the interests of the Directors, which are set out in section [5] below, as at [[●]] 2023, being the latest practicable date prior to publication of this Document, the Directors are aware of the following holdings of Ordinary Shares which on Admission will represent more than 3 per cent. of the nominal value of the Company’s share capital and their respective holdings on exercise of all options and warrants and conversion of all convertible loan notes currently in issue: |  |  |  |
| 663 | Except for the holdings of the Directors, as detailed in section [5] below, and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. |  |  |  |
| 664 | Any person who is directly or indirectly interested in 3 per cent. or more of the Company’s issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public. |  |  |  |
| 665 | Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares. |  |  |  |
| 666 | Options, Warrants and Convertible Securities |  |  |  |
| 667 | Options |  |  |  |
| 668 | [●] |  |  |  |
| 669 | Warrants |  |  |  |
| 670 | [●] |  |  |  |
| 671 | Convertible Securities and Loans |  |  |  |
| 672 | [●] |  |  |  |
| 673 | Directors’ and Senior Management Interests and Remuneration |  |  |  |
| 674 | Interests in Ordinary Shares |  |  |  |
| 675 | The interests of the Directors and senior management their connected persons in the share capital of the Company, on Admission, all of which are beneficial, are as follows: |  |  |  |
| 676 | [●] |  |  |  |
| 677 | Remuneration |  |  |  |
| 678 | The remuneration paid to directors and senior management of the Company in the last full financial year of the Company is as follows: |  |  |  |
| 679 | No amount was set aside by the Company or [●] to provide for pension, retirement or similar benefits. |  |  |  |
| 680 | Memorandum of Incorporation |  |  |  |
| 681 | The Company’s Memorandum of Incorporation is silent on its objects. Accordingly, the Company’s objects are unlimited. |  |  |  |
| 682 | Articles of Incorporation |  |  |  |
| 683 | The Articles contain, inter alia, the following provisions; |  |  |  |
| 684 | 7.1 Share Capital, modification of rights and transferability |  |  |  |
| 685 | there are no rights of pre-emption in respect of transfers of issued Ordinary Shares; |  |  |  |
| 686 | in order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with; |  |  |  |
| 687 | there are statutory rights of pre-emption in respect of the allotment of new shares in the Company. However certain pre-emption rights have been disapplied in respect of the allotment of any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to such persons, in such amounts and on such terms as the Board may determine from time to time for up to an aggregate nominal amount not exceeding £20,000,000; and on the basis that the authority shall expire 24 months after that date of the 2022 AGM, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to those authorities before the expiry of its power to do so, and the Directors shall be entitled to issue the Relevant Securities pursuant to any such offer or agreement after that expiry date |  |  |  |
| 688 | the Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period; |  |  |  |
| 689 | subject to the provisions of the Companies Act 2006, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares are authorised by Special Resolution of the Company in a General Meeting before the Company enters into such a contract; |  |  |  |
| 690 | all or any of the rights or privileges attached to any class or shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting the quorum is two persons holding or representing by proxy one-tenth of the issued shares of that class; and |  |  |  |
| 691 | the Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 2001 and transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in the CREST Regulations. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form. |  |  |  |
| 692 | Voting |  |  |  |
| 693 | Each Ordinary Share confers the rights to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for each Ordinary Share of which he is a holder. |  |  |  |
| 694 | Dividends |  |  |  |
| 695 | Subject to the Companies Act 2006, the Company may, by Ordinary Resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. |  |  |  |
| 696 | Subject to the Companies Act 2006, the Company may declare and pay dividends. If the share capital is divided into different classes, the directors may declare and pay dividends on shares which confer deferred or non-deferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights, if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate, subject to the Companies Act 2006. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the rightful payment of dividend on any shares having deferred or non-preferred rights. |  |  |  |
| 697 | Distribution of assets on liquidation |  |  |  |
| 698 | On a voluntary winding-up of the Company, the liquidator may, with the sanction of a Special Resolution of the Company and subject to the Insolvency Act 1986 and the Companies Act 2006, having realised the Company’s assets and discharged the Company’s liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine. |  |  |  |
| 699 | Indemnity |  |  |  |
| 700 | To the extent permitted by the Companies Act 2006, the Articles permit the Company to indemnify any Director or other officer of the Company against any liability which is incurred or suffered by him by or by reason of any act done, concurred in or omitted in the conduct of the Company’s business or in the discharge of his duties. |  |  |  |
| 701 | General meetings |  |  |  |
| 702 | The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. |  |  |  |
| 703 | Directors |  |  |  |
| 704 | Number of Directors |  |  |  |
| 705 | Unless otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any maximum but shall not be less than three. |  |  |  |
| 706 | Power of Directors to appoint Directors |  |  |  |
| 707 | The Directors shall have power at any time to appoint any person as a Director to fill any casual vacancy or as an additional director. |  |  |  |
| 708 | Annual election |  |  |  |
| 709 | At each annual general meeting of the Company, one third of all Directors shall retire by rotation and may stand for re-election. |  |  |  |
| 710 | Removal of Directors |  |  |  |
| 711 | The Company may by Ordinary Resolution remove any Director before the expiry of his period of office. |  |  |  |
| 712 | A Director may also be removed if: |  |  |  |
| 713 | he ceases to be a Director by virtue of any provision of the Companies Act 2006 or he becomes prohibited by law from or disqualified from being a Director; or |  |  |  |
| 714 | he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or any analogous event occurs under the laws of any jurisdiction; or |  |  |  |
| 715 | he resigns from office by written notice to the Company; or |  |  |  |
| 716 | he shall, for more than 6 consecutive months, have been absent without permission of the Board from meetings of the Board, and/or of any committee of which he is a member, held during that period and the Board resolve that his office be vacated. |  |  |  |
| 717 | Directors’ fees |  |  |  |
| 718 | The amount of any fees payable to Directors shall be determined by the Board unless otherwise determined by the Company by Ordinary Resolution. The Directors are also entitled to be repaid all expenses properly and reasonably incurred by them respectively in the conduct of the Company’s business or in the discharge of their duties as Directors up to an aggregate amount of £200,000. |  |  |  |
| 719 | Directors’ additional benefits |  |  |  |
| 720 | The Board may provide additional benefits to any past or present Director and for any member of his family and any person who is or was dependent on him. |  |  |  |
| 721 | Borrowing powers |  |  |  |
| 722 | The Board may exercise all powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and assets (present or future) and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as security for debt, liability or obligation of the Company or any third party. |  |  |  |
| 723 | Meetings of Directors |  |  |  |
| 724 | The Directors may meet together as a Board for the transaction of business, and adjourn and otherwise regulate their meetings as they see fit. |  |  |  |
| 725 | A Director may, and the Secretary on the request of a Director shall, at any time summon a meeting of the Board. |  |  |  |
| 726 | The quorum for a Board meeting shall be fixed by the Board and unless determined at any other number shall be two Directors. |  |  |  |
| 727 | Chairman |  |  |  |
| 728 | The Board may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside as chairman at every meeting of the Board at which he is present. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting or is unable to attend a meeting, the Directors present may appoint one of their number to be chairman of that meeting. |  |  |  |
| 729 | Voting |  |  |  |
| 730 | Questions arising at any meeting of the Board shall be decided by a majority of votes. |  |  |  |
| 731 | Disclosure of interests |  |  |  |
| 732 | Every director shall disclose to the Company all interests which are required to be so disclosed by virtue of the provisions of the Companies Law. The disclosure shall be made in any manner allowed or directed by the Companies Law. |  |  |  |
| 733 | An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his. |  |  |  |
| 734 | A general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified. |  |  |  |
| 735 | An interested Director may not vote or be counted in a quorum in respect of any resolution of the Board or committee of the Board relating to any contract, transaction, arrangement or proposal in which he has an interest which is material interest, other than in respect of the following permitted matters: |  |  |  |
| 736 | the giving of any guarantee, security or indemnity in respect of: |  |  |  |
| 737 | money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or |  |  |  |
| 738 | any obligation of the Company or any of its subsidiaries for which he has assumed responsibility under a guarantee or indemnity or by the giving of security; |  |  |  |
| 739 | where the Company (or any of its subsidiaries) is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate; |  |  |  |
| 740 | any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested (directly or indirectly and whether as an officer, shareholder, creditor or otherwise), provided that he does not to his knowledge hold an interest representing 1 per cent. or more of any class of the equity share capital of such body corporate (or through any third-party body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate; |  |  |  |
| 741 | any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company (or any of its subsidiaries) under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or |  |  |  |
| 742 | any matter connected with the purchase or maintenance for any Director of insurance against any liability. |  |  |  |
| 743 | A Director may vote (in the capacity of Director) and be counted in the quorum in respect of any resolution of the Board or a committee of the Board relating to any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within paragraph a) to e) above. |  |  |  |
| 744 | For the purpose of the Articles, an interest of a person who is connected with the Director shall be treated as an interest of the Director. |  |  |  |
| 745 | Working Capital |  |  |  |
| 746 | In the opinion of the Company, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next 12 months from the date of this Prospectus. |  |  |  |
| 747 | [Loans]/ [●] |  |  |  |
| 748 | [●] |  |  |  |
| 749 | Further Disclosures on Directors and Senior Managers |  |  |  |
| 750 | 10.1 The Directors and Senior Managers currently are, and have during the five years preceding the date of this Document been, members of the administrative, management or supervisory bodies (“Directorships”) or partners of the following companies or partnerships: |  |  |  |
| 751 | 10.2 Receiverships and liquidations |  |  |  |
| 752 | [●]. |  |  |  |
| 753 | 10.3 Save as set out in Part [10], section [7] and paragraph [10.2] above, as at the date of this Document, none of the Directors and Senior Managers: |  |  |  |
| 754 | has any unspent convictions in relation to fraudulent offences for at least the previous five years; |  |  |  |
| 755 | has been bankrupt or been the subject of any individual voluntary arrangement; |  |  |  |
| 756 | has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations); |  |  |  |
| 757 | has been a partner of any partnership which, at that time or within 12 months after his ceasing to be a partner, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations); |  |  |  |
| 758 | owned any assets which have been subject to a receivership; or |  |  |  |
| 759 | has any public criticism against him by statutory or regulatory authority (including recognised professional bodies); |  |  |  |
| 760 | has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company; or |  |  |  |
| 761 | has any conflict of interest in performing his duties as Director and Senior Manager of the Company. |  |  |  |
| 762 | Directors’ and Senior Managers’ Letters of Appointment, Service Agreement and/or Terms of Employment |  |  |  |
| 763 | Richard Beresford |  |  |  |
| 764 | [●] |  |  |  |
| 765 | Michael Irvine |  |  |  |
| 766 | [●]. |  |  |  |
| 767 | Neil Adair |  |  |  |
| 768 | [●] |  |  |  |
| 769 | Paul McGowan |  |  |  |
| 770 | [●] |  |  |  |
| 771 | [●] |  |  |  |
| 772 | Each director must disclose his other business interests now and in the future to the board and the company secretary. Each director is entitled to receive an annual fee agreed with the board to be paid quarterly in arrears. This fee will be reviewed annually. In addition, each director will also be reimbursed for any fees or expenses reasonably incurred in relation to the performance of its duties under the contract. This fee has been set at £[●] |  |  |  |
| 773 | Each director undertakes not to disclose to anyone any confidential information in relation to the Company and its business. This confidentiality undertaking continues after the termination of his appointment and upon termination, each director undertakes to deliver back to the company all confidential information he holds. |  |  |  |
| 774 | The company will provide liability insurance for all directors. |  |  |  |
| 775 | Save as disclosed above, there are no existing or proposed service agreements between any of the Directors and Senior Managers and the Company providing for benefits upon termination of employment. |  |  |  |
| 776 | Directors Lock-In and Relationship Agreement |  |  |  |
| 777 | Each of the Directors has agreed that he shall not, for a period of 6 months from Admission (the “Initial Period”), without the prior written consent of the Company, transfer, sale, mortgage, charge, assign, issue options in respect of or otherwise dispose or agree to dispose (each being a “Disposal”) of [95]% of the Ordinary Shares he holds, subject to certain limited exclusions, and to effect any Disposal of the remaining 5% in the Initial Period in accordance with the reasonable requirements of the Company or (where brokers are appointed) the Company’s brokers (and through the Company’s brokers where appointed) so as to ensure an orderly market in the Ordinary Shares. |  |  |  |
| 778 | For the 6 months following the Initial Period (the “Second Period”), the same restrictions shall apply to 90% and 10% of each director’s Ordinary Shares respectively and for a period of 12 months after the Second Period (the “Third Period”), the restrictions will apply to 75% and 25% of the Ordinary Shares held by each of the directors. |  |  |  |
| 779 | Relationship Agreement |  |  |  |
| 780 | Amcomri Holdings Limited and the Company entered into a Relationship Agreement dated [ ][ 2023 to regulate the relationship between the Company and the Amcomri Holdings Limited with effect from Admission. The Relationship Agreement contains customary terms and conditions, including a requirement that any transactions or arrangements proposed to be entered into between Amcomri Holdings and its connected persons and the Company be transacted on arms' length terms and approved by the Directors other than any interested director. [In addition, Amcomri Holdings Limited has agreed that there will be at all times a majority of independent Directors (as such term is defined in the Relationship Agreement).] The Relationship Agreement will remain in full force and effect so long as Amcomri Holdings Limited’s shareholding in the Company exceeds 25 per cent. |  |  |  |
| 781 |  |  |  |  |
| 782 | Pension Arrangements and Bonus Plan |  |  |  |
| 783 | Pension Arrangements |  |  |  |
| 784 | The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration. |  |  |  |
| 785 | The Company has not paid any excess retirement benefits to any current or past Directors. |  |  |  |
| 786 | [●] provides pension benefits for directors and employees as follows: |  |  |  |
| 787 | [ ]. |  |  |  |
| 788 | Bonus Plan |  |  |  |
| 789 | The Company does not currently have any annual or long-term bonus or incentive schemes in place for any of the Directors and as such there are no disclosures in this respect. |  |  |  |
| 790 | [The Company or [●] may establish a bonus plan for eligible [●] Group’s employees and consultants in the future but there are no firm proposals as at the time of publication of this Document]. |  |  |  |
| 791 | Employees |  |  |  |
| 792 | The Company has not had any employees since incorporation. Following the Acquisition, there are [●]] employees of the Group, excluding Directors. |  |  |  |
| 793 | Subsidiaries and Investments |  |  |  |
| 794 | The business of the Company and its principal activity is to act as the holding company of the Group. The Group’s activities and operations are carried on by the Company’s subsidiaries. The Group includes the following principal subsidiaries and significant investments: |  |  |  |
| 795 | Dilution of Ordinary Share Capital |  |  |  |
| 796 | It should be noted that the Shareholders interest will be diluted at the time holders of any options, warrants or convertible loan notes elect to exercise their subscription or conversion rights and are issued with Ordinary Shares to satisfy such rights. |  |  |  |
| 797 | Shareholders interests will also be diluted at the time of issue of any Subscription Shares pursuant to the Offer, |  |  |  |
| 798 | Other than the Founder;’s Options, there are no unexpired or outstanding options that will result in the issue of Ordinary Shares. |  |  |  |
| 799 | [The exercise of warrants to be issued on [ ] will result in the issue of up to [●] Ordinary Shares.] |  |  |  |
| 800 | Issue of new shares |  |  |  |
| 801 | At the General Meeting, notice of which [is set out in the Prospectus[[accompanies this Prospectus], Shareholders will be asked, in addition to voting on the Waiver Resolution, to authorise the Directors to issue the following shares on a non pre-emptive basis: (i) the Consideration Shares, the Subscription Shares, Fees Shares and the Founders’ Option Shares; and (ii) a general dis­application of pre-emption rights and authority from Admission e.g. 20% of the Enlarged Ordinary Share Capital. |  |  |  |
| 802 | Related Party Transactions |  |  |  |
| 803 | There were no related party transactions in respect of the Company in the period covered by the historical financial information or the period covered by the unaudited financial information other than Directors’ emoluments. |  |  |  |
| 804 | During the last 3 financial years the following transactions took place between the [●] and related parties. These amounts are interest free and repayable in Sterling: |  |  |  |
| 805 | [Consultancy] fees |  |  |  |
| 806 | Amounts payable/(receivable) by the related parties are as follows: |  |  |  |
| 807 | [●] |  |  |  |
| 808 | Save as disclosed in the historical financial information, there were no related party transactions in respect of the Company or [●] in the period covered by the historical financial information other than Directors’ emoluments. |  |  |  |
| 809 | Statutory Auditors |  |  |  |
| 810 | The auditor of the Company is [●]. [●], whose registered address is at [●],[●]is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. |  |  |  |
| 811 | . |  |  |  |
| 812 | Accounts and Annual General Meetings |  |  |  |
| 813 | The accounting reference date of the Company is [31 March] and the current accounting period will end on [●]. It is expected that the Company will make public its annual financial report within four months of each financial year end (or earlier if possible). It is expected that the Company will make public its unaudited half-yearly financial reports within two months of the end of each interim period. |  |  |  |
| 814 | CREST |  |  |  |
| 815 | CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. |  |  |  |
| 816 | City Code |  |  |  |
| 817 | The City Code applies to the Company. |  |  |  |
| 818 | The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the “Directive”). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis. |  |  |  |
| 819 | The City Code applies to all takeovers and merger transactions, however effected, where, inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code. |  |  |  |
| 820 | Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or nonvoting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party. |  |  |  |
| 821 | Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases. |  |  |  |
| 822 | The Companies Act 2006 provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90 per cent. in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply. |  |  |  |
| 823 | There have been no public takeover bids by third parties in respect of the Company’s equity in the last financial year or the current financial year |  |  |  |
| 824 | The Takeover Panel were consulted in respect of the issue of the Consideration Share to the Sellers and they confirmed that the presumption that all the shareholders in [ ] are acting in concert so, as together they will hold [●]% of the voting rights in the Company on completion of the Acquisition and issue of the Consideration Shares, they would prima facie be required to make a Rule 9 offer for the shares in the Company that they do not hold at that time, However, the Panel have agreed to waive the obligation to make a Rule 9 offer providing it is supported by a vote of independent shareholders. A resolution to this effect is included in the business of the General Meeting referred to in Part [●]. |  |  |  |
| 825 | Providing the resolution is passed prior to the completion of the Acquisition and they confirmed that no obligation to make an offer for the Company arose from the issue of shares on completion of the Acquisition. |  |  |  |
| 826 | Material Contracts |  |  |  |
| 827 | The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by a member of the Group within the two years immediately preceding the date of this Prospectus and are, or may be, material or have been entered into at any time by any member of the Group and contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus. |  |  |  |
| 828 | The Company |  |  |  |
| 829 | Agreement with [●] |  |  |  |
| 830 | [●] |  |  |  |
| 831 | Engagement letter with [●] |  |  |  |
| 832 | [●] |  |  |  |
| 833 | [●] |  |  |  |
| 834 | [Other Group companies] |  |  |  |
| 835 | [●] |  |  |  |
| 836 | [●] |  |  |  |
| 837 | [●] |  |  |  |
| 838 | . |  |  |  |
| 839 | Significant Change |  |  |  |
| 840 | The following significant changes have occurred in the financial position of the Company since [●] being the end of the last financial period for which the unaudited interim financial information for the 6-month period ending on that date referred to in Part [11] has been published: |  |  |  |
| 841 | On [●], the Company ….. |  |  |  |
| 842 | On [●], the Company…. |  |  |  |
| 843 | Other than in relation to the matters referred to in paragraphs 23(1) – ([●]) (inclusive) above, there has been no significant change in the financial performance or financial position of the Company and/or the Group since [●], being the end of the last financial period for which the unaudited interim financial information referred to in Part [11] has been published. |  |  |  |
| 844 | Litigation |  |  |  |
| 845 | [●] |  |  |  |
| 846 | Other than the above proceedings, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during at least the twelve months preceding the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company, [●], [●] or any member of the Group. |  |  |  |
| 847 | Sources of Cash, Liquidity and Cash Uses |  |  |  |
| 848 | The Company’s initial source of cash after Admission will be [●]. Thereafter, the proceeds of the Subscription Round(s), if any, will provide further financing for the Company.. |  |  |  |
| 849 | Property and Intellectual Property |  |  |  |
| 850 | The Group [does not] own[s] [any][the following freehold land or property or premises. |  |  |  |
| 851 | [●]’s office is located at [●]. |  |  |  |
| 852 | [ ] |  |  |  |
| 853 | The Company is not dependent upon patents or licences, industrial, commercial or financial contracts or new manufacturing processes. |  |  |  |
| 854 | Consents |  |  |  |
| 855 | PKF Littlejohn LLP, whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD and which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its consent to the inclusion in this Document of its accountants’ report in Part [●] (Unaudited Pro Forma Financial Information of the Enlarged Group) has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. PKF Littlejohn LLP has no material interest in the Company. |  |  |  |
| 856 | Buzzacotts LLP, whose address is [ ] and which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its consent to the inclusion in this Document of its audit reports in Part [●] (Historical Financial Information) and has authorised the contents of those reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. Buzzacotts LLP has no material interest in the Company. |  |  |  |
| 857 | Miscellaneous |  |  |  |
| 858 | Other than the current application for Admission and the Company’s prior listing which will be cancelled simultaneously with readmission, the Ordinary Shares are not admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares. |  |  |  |
| 859 | The accounting reference date of the Company is [31 March] in each year. |  |  |  |
| 860 | [●] was auditor and reporting accountant of the Company for the period covered by the historical financial information for [●] referred to in Part [11] of this Document. [●]is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and were replaced by [●] from [●] who were the auditor for the historical financial information for [●] onwards referred to in [Part 11] of this Document. [●] is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. |  |  |  |
| 861 | There are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company. |  |  |  |
| 862 | The Directors are not aware of any environmental issues which may affect the Company’s utilisation of its tangible fixed assets (if any). |  |  |  |
| 863 | Other than the acquisition of [●] none of the Company, [●], [●] have made any investments since [●] up to the date of this Prospectus, nor are there any investments by the Company, [●], [●],) in progress or anticipated which are material. |  |  |  |
| 864 | Documents Available for Inspection |  |  |  |
| 865 | Copies of the following documents will be published in electronic form and be available on the Company’s website at subject to certain access restrictions applicable to persons located or resident outside the United Kingdom and made available for inspection during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of McCarthy Denning, the Company’s legal adviser, located at Minster House, 42 Mincing Lane, London EC3R 7AE, from the date of this Document until Admission: |  |  |  |
| 866 | the Memorandum; |  |  |  |
| 867 | the Articles; |  |  |  |
| 868 | the accountant’s report issued by PKF Littlejohn LLP on the pro forma financial information as set out in Part [16] of this Document; |  |  |  |
| 869 | the historical financial information of the Company, [●] and [●] set out or referred to in Part [11], Part [12], Part [13], Part [14] and Part [15] of this Document; and |  |  |  |
| 870 | the letters of consent referred to in section [27] above. |  |  |  |
| 871 | Availability of this Document |  |  |  |
| 872 | Following Admission copies of this Document are available for viewing free of charge at . Copies of this Document may be collected, free of charge during normal business hours, from the offices of [●], located at [●]. In addition, this Document will be published in electronic form and be available on the Company’s website at subject to certain access restrictions applicable to persons located or resident outside the United Kingdom. |  |  |  |
| 873 | 31. Recommendation |  |  |  |
| 874 | The Directors, who have been so advised by [Rule 3 Adviser] consider that the Proposals are fair and reasonable insofar as the Independent Shareholders are concerned and in the best interests of the Company and its Shareholders as a whole. In providing advice to the Directors, [Rule 3 Adviser] has taken into account the commercial assessments of the Directors. |  |  |  |
| 875 | Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the General Meeting necessary to approve and implement the Acquisition. |  |  |  |
| 876 | The Directors are not presumed to be Independent Shareholders, by virtue of [ and] the Founders Options that will be granted to them, on Admission, for the purposes of the Waiver Resolution and are therefore not eligible to vote their aggregate [●] Ordinary Shares representing [●] per cent. of the Existing Ordinary Shares, on the Waiver Resolution. |  |  |  |
| 877 | Dated [●] 2023 |  |  |  |
| 878 | Part 19   Notice to Investors |  |  |  |
| 879 | The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. |  |  |  |
| 880 | General |  |  |  |
| 881 | No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. |  |  |  |
| 882 | This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful. |  |  |  |
| 883 | For the Attention of European Economic Area Investors |  |  |  |
| 884 | In relation to each member state of the European Economic Area to which the Prospectus Regulation applies (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation: |  |  |  |
| 885 | to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; |  |  |  |
| 886 | to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; |  |  |  |
| 887 | to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or |  |  |  |
| 888 | in any other circumstances falling within Article 3(2) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. |  |  |  |
| 889 | For the purposes of this provision, the expression an "offer to the public" in relation to any offer of ordinary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression "Prospectus Regulation" includes any relevant implementing measure in each Relevant Member State. |  |  |  |
| 890 | The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. |  |  |  |
| 891 | For the Attention of UK Investors |  |  |  |
| 892 | This Document comprises a prospectus (the “Prospectus”) relating to [Amcomri](the “Company”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Regulation Rules”) and approved by the FCA under section 87A of FSMA. This Document has been approved by the FCA, in its capacity as competent authority under Regulation (EU) 2017/1129 (which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and the Prospectus (Amendment etc.) (EU Exit) Regulations 2019) (the “Prospectus Regulation”). The FCA only approves this Document 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 Company that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the ordinary shares of the Company. This Prospectus has been files with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules and Article 21 of the Prospectus Regulation by being made available, free of charge at . |  |  |  |
| 893 | Part 20   Definitions |  |  |  |
| 894 | In this Document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings. |  |  |  |
| 895 | In this Document words denoting any gender include all genders and the singular includes the plural (and vice versa). |  |  |  |
| 896 | |  |  | | --- | --- | | **SECTION A – INTRODUCTION AND WARNINGS** | | | **Name and ISIN of the securities** | Ordinary shares of the Company of £[0.05] each nominal value (the “**Ordinary Shares**”),  ISIN: GB00BF2MWC40 | | **Identity and contact details of the issuer and its LEI** | The issuer is [Rockpool Acquisitions PLC], a company incorporated and registered in Northern Ireland as a public company limited by shares under the Companies Act 2006 with a registered number NI644683. The Company's registered office and principal place of business of the Company is C/O Cordovan Capital Management Suite 102 Urban Hq, Upper Queen Street, Belfast, Northern Ireland, BT1 6FB [●]. Its telephone no. is [ ]. .LEI: [LEI2138005M9YDE2P25VP22] | | **Identity and contact details of the competent authority approving the prospectus** | This Document has been approved by the Financial Conduct Authority (the “**FCA**”) as the competent authority for listing in the United Kingdom pursuant to Part VI of the Financial Services and Markets Act 2000, as amended (“**FSMA**”).  The FCA has its head office at 12 Endeavour Square, London E20 1JN. The FCA may be contacted by telephone on 0800 111 6768 (freephone) or 0300 500 8082 from the United Kingdom, or +44 207 066 1000 from abroad, or on its website www.fca.org.uk/contact . | | **Date of approval of the prospectus** | [DATE] 2023 (the “**Date of Approval**”). | | **Introduction and warnings** | **THIS SUMMARY MUST BE READ ONLY AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN ORDINARY SHARES SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. AN INVESTOR COULD LOSE ALL OR PART OF ANY INVESTED CAPITAL.**  Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with other parts of this Document or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares. | |  |  |  |
| 897 | |  |  | | --- | --- | | **SECTION B – KEY INFORMATION ON THE ISSUER**  **SUB-SECTION B.1 – WHO IS THE ISSUER OF THE SECURITIES?** | | | **Domicile, legal form, LEI, law under which the issuer operates and country of incorporation** | The Company was incorporated and registered and is domiciled in Northern Ireland as a company limited by shares on 21 March 2017 under the Companies Act 2006, with the name Rockpool Acquisitions Plc and with a registered number NI644683.  The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) t. The Company’s market capitalisation on admission will exceed £700,000, the minimum market capitalisation required for a Standard Listing pursuant to the transitional provisions for shell companies set out in the LR TR 16 of the Listing Rules, as amended with effect from 3 December 2021.  The principal law under which the Company operates, and pursuant to which the Ordinary Shares were created is the Companies Act 2006. The Company is subject to the UK City Code of Takeovers and Mergers and operates in conformity with its constitution. The liability of the members of the Company is limited.  The Legal Entity Identifier (LEI) of the Company is [ LEI2138005M9YDE2P25VP22]]. | | **Principal activities**  Art 7 (6(a)ii)  The Company's Ordinary Shares were originally admitted to trading on the London Stock Exchange’s main market for listed securities (“**Main Market**”), and to the Official List as a special purpose acquisition company pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, on 12 July 2017.  The Company was formed to undertake one or more acquisitions in target companies or businesses headquartered or materially based in Northern Ireland.  On 15 November 2022 the Company entered into non-binding Heads of Terms with Amcomri Holdings Limited, Paul McGowan, Stephill Investments Limited, Mark O’Neill and Lawrence Howard in respect of the proposed indirect acquisition by the Company of certain of the trading subsidiaries of Amcomri 16 Limited (the “**Target Companies”),** (then called Amcomri Group Limited), by way of the acquisition of the entire issued share capital of a new UK company to which the target companies were to be transferred prior to the acquisition.  On [●] 2023 the Company entered into a formal sale and purchase agreement with [ ], [ ].and [ ] to purchase the entire issued share capital of Amcomri Group Limited (the new holding company of the Target Companies) in consideration of the issue of [●] new Ordinary Shares (the “**Consideration Shares**”). Completion of the agreement is conditional upon, inter alia, a waiver of the mandatory offer obligation under Rule 9 of the Takeover Code by the Company’s independent shareholders and Admission. | | | **Major Shareholders** | Insofar as is known to the Company, based on prior notifications, the table below shows (i) on Admission, the persons who, directly or indirectly, are or will be interested in 5 per cent. or more of the Company’s issued share capital; and (ii) their respective interests upon exercise of all options and warrants issued by the Company and the conversion of all outstanding convertible loan notes:   |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | **On the date of the Prospectus** | | **On Admission** | | | **Upon exercise of all warrants [and conversion of convertible loan notes] and issue of the maximum number of Subscription Shares** | | | | Name | Number of voting rights | Percentage of issued share capital | Number of voting rights | Percentage of issued share capital | Number of voting rights | | Percentage of issued share capital | |  |  |  |  |  |  | |  | | Amcomri Holdings Limited | [●] | [●]% | [●] | [●]% | [●] | | [●]% | | [●]  [●] | [●] | [●]% | [●] | [●]% | [●] | | [●]% | | [●] | [●] | [●]% | [●] | [●]% | [●] | | [●]% | |  |  |  |  |  |  | |  |   All Shareholders have the same voting rights in respect of the existing share capital of the Company. The Company is not at the date of this Prospectus directly or indirectly owned or controlled by any person. | | **Key managing directors** | The Company’s executive management team is comprised of [Paul McGowan], [●] and [●]. The Company’s board of directors also includes 3 independent non-executive directors – [Richard Beresford (Chairman)], [Neil Adair] and [Michael Irvine]. | | **Statutory auditors** | The Company’s statutory auditors are Grant Thornton of [●]*.* | |  |  |  |
| 898 | |  | | --- | | **SUB-SECTION B.2 – WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?** | | **Selected historical key financial information**  The following selected financial information relating to the Company has been prepared in accordance with IFRS as adopted by the United Kingdom. The financial information of the Company has been incorporated by reference within the Prospectus. The financial information summarises the Company’s financial performance and position for the three financial years ended [●] (audited) and the 6 months to [●] (unaudited) set out in the following tables:   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Statement of Financial position of the Company** | **As at [●] (Unaudited) (£’000)** | **As at [●] (Unaudited) (£’000)** | **As at [●] (Audited) (£’000)** | **As at [●] (Audited) (£’000)** | **As at [●] (Audited) (£’000)** | | **Total assets** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total Equity** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total liabilities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total equity and liabilities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | |  |  |  |  |  |  | | **Statement of Comprehensive Income of the Company** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | | **Operating Loss** | **[●]** | **[●]** | **[●]** | **[●]** | **(130)** | | Finance and other costs | **[●]** | **[●]** | **[●]** | **[●]** | 1,066 | | **Loss before taxation** | **[●]** | **[●]** | **[●]** | **[●]** | **936** | | Income tax | **[●]** | **[●]** | **[●]** | **[●]** | - | | **Loss for the year/period** | **[●]** | **[●]** | **[●]** | **[●]** | **936** | | **Total comprehensive income for the year/period attributable to the equity owners** | **[●]** | **[●]** | **[●]** | **[●]** | **936** | |  |  |  |  |  |  | | **Statement of cash flows** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | | **Net cash used in operations** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Net cash used in investing activities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Net cash from financing activities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Net increase/(decrease) in cash and cash equivalent | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Cash and cash equivalents at beginning of period** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Cash and cash equivalents at end of period** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | | Subsequent to [●], being the date to which the latest unaudited interim financial information in respect of the Company was published the following significant changes in the in the financial condition of the Company have occurred:   * 1. [●]   2. [●]   3. [●]   4. [●]   Other than the above, there have been no significant changes in the financial condition or operating results of the Company subsequent to [●] (being the end of the last financial period of the Company for which interim unaudited financial information has been published). | | The following selected financial information relating to [●] has been prepared in accordance with IFRS as adopted by the United Kingdom. The financial information summarises [●]’s financial performance and position for the two financial years ended [●] and [●] (audited), the 10 months ended [●] (audited) and the financial year ended [●] (audited) and the 6-month period to [●] (unaudited) set out in the following tables:   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Statement of Financial position of [●]** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **As at [●] (Audited) (£’000)** | **As at [●]**  **(Audited) (£’000)** | **As at [●]**  **(Audited) (£’000)** | **As at [●]**  **(Audited) (£’000)** | | **Total Assets** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total Equity** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total Liabilities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total equity and liabilities** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Statement of Comprehensive Income of [●]** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Ten months ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000** | **Year ended [●] (Audited) (£’000)** | | **Operating Loss** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Finance and other costs | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Loss before taxation** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Income tax | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Loss for the year/period** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total comprehensive income for the year/period attributable to the equity owners** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Statement of cashflows** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Ten months ended [●] (Audited) (£’000)** | **As at [●] (Audited) (£’000)** | **As at [●] (Audited) (£’000)** | | Net cash used in operations | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Net cash used in investing activities | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Net cash from financing activities | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Net increase/(decrease) in cash and cash equivalent** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | Cash and cash equivalents at beginning of period | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | | **Cash and cash equivalents at end of period** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |   There have been no significant changes in the financial condition or operating results of [●] since [●] (being the end of the last financial period of [●] for which unaudited interim financial information has been published).  Ax 11 (4.6)  Ax 11 (4.7)  . | | The following selected financial information relating to [●] has been prepared in accordance with IFRS as adopted by the United Kingdom. The financial information of [●] has been included within the Prospectus. The financial information summarises **[●]’s**  [financial performance and position for the three financial years ended [●] (audited) and the 6 months to [●] (unaudited) set out in the following tables:   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Statement of Financial position of [●]** | **As at [●] (Unaudited) (£’000)** | **As at [●] (Audited)**  **(£’000)** | **As at [●] (Audited) (£’000)** | **As at [●] (Audited) (£’000)** | | **Total assets** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total Equity** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total liabilities** | **[●]** | **[●]** | **[●]** | **[●]** | | **Total equity and liabilities** | **[●]** | **[●]** | **[●]** | **[●]** |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Statement of Comprehensive Income of [●]** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | | **Operating Loss** | [●] | [●] | [●] | [●] | [●] | | Finance and other costs | [●] | [●] | [●] | [●] | [●] | | Share of loss in associate | [●] | [●] | [●] | [●] | [●] | | **Loss before taxation** | [●] | [●] | [●] | [●] | [●] | | Income tax | [●] | [●] | [●] | [●] | [●] | | **Loss for the year/period** | [●] | [●] | [●] | [●] | [●] | | **Total comprehensive income for the year/period attributable to the equity owners** | [●] | [●] | [●] | [●] | [●] |   Ax 11 (4.6)  Ax 11 (4.7)   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Statement of cash flows of [●]** | **As at [●] (Unaudited) (£’000)** | **As at [●](Unaudited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | **Year ended [●] (Audited) (£’000)** | | **Net cash used in operations** | [●] | [●] | [●] | [●] | [●] | | **Net cash used in investing activities** | [●] | [●] | [●] | [●] | [●] | | **Net cash from financing activities** | [●] | [●] | [●] | [●] | [●] | | Net increase/(decrease) in cash and cash equivalent | [●] | [●] | [●] | [●] | [●] | | **Cash and cash equivalents at beginning of period** | [●] | [●] | [●] | [●] | [●] | | **Cash and cash equivalents at end of period** | [●] | [●] | [●] | [●] | [●] |   Subsequent to [●], being the date to which the latest unaudited interim financial information in respect of [●] was published the following significant changes in the in the financial condition of [●] have occurred:   1. [●]   Ax 1 (19.1.1)   1. [●]   Other than the above, there have been no significant changes in the financial condition or operating results of [●] subsequent to [●] (being the end of the last financial period of [●] for which interim unaudited financial information has been published). | | The unaudited Pro Forma Financial Information for the Enlarged Group has been prepared to illustrate the effects of the acquisition of [●] and the acquisition of [●] on the assets and liabilities of the Enlarged Group as at [●] had the acquisitions and assignment all occurred on [●] and on its earnings for the period to [●] had the acquisitions and assignment all occurred on [●].  **Unaudited pro forma statement of net assets/(liabilities) at [●]**   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Unaudited Statement of net assets/ (liabilities)** | **The Company**  **as at [●]**  **(£’000)**  **(Note 1)** | **[●] Ltd**  **as at [●]**  **(£’000)**  **(Note 2)** | **[●] as at [●]**  **(£’000)**  **(Note 3)** | **Unaudited pro forma adjusted net assets/(liabilities) of the Enlarged Group on Admission (£’000)** | | **Assets** | [●] | [●] | [●] | [●] | | **Non-Current assets** | [●] | [●] | [●] | [●] | | Investments | [●] | [●] | [●] | [●] | | **Current Assets** | [●] | [●] | [●] | [●] | | Cash | [●] | [●] | [●] | [●] | | Trade and other receivables | [●] | [●] | [●] | [●] | | **Total assets** | [●] | [●] | [●] | [●] | | **Liabilities** | [●] | [●] | [●] | [●] | | Trade and other payables | [●] | [●] | [●] | [●] | | Borrowings | [●] | [●] | [●] | [●] | | **Total liabilities** | [●] | [●] | [●] | [●] | | **Total assets less total liabilities** | [●] | [●] | [●] | [●] |   The unaudited pro forma statement of net assets/(liabilities) has been prepared on the following basis:  [●]  **Unaudited pro forma statement of Comprehensive income for the year to [●]**   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **The Company**  **Income statement for the year to [●]** **(Audited)** **(Note 1)** | **[●] Ltd**  **income statement for the year to [●]** **(Audited)**  **(Note 2)** | **[●].**  **Income statement for the year to [●] (Audited)**  **(Note 3)** | **Unaudited pro forma adjusted income statement of the Enlarged Group on Admission** | |  | **£’000** | **£’000** | **£’000** | **£’000** | | Administration expenses | [●] | [●] | [●] | [●] | | **Operating loss** | [●] | [●] | [●] | [●] | | Finance income/(cost) | [●] | [●] | [●] | [●] | | Loss in share in associate | [●] | [●] | [●] | [●] | | **Loss before tax** | [●] | [●] | [●] | [●] | | Tax | [●] | [●] | [●] | [●] | | **Loss from continuing operations** | [●] | [●] | [●] | [●] | | **Other comprehensive income** | [●] | [●] | [●] | [●] | | Fair value movement on available for sale financial asset | [●] | [●] | [●] | [●] | | **Total comprehensive loss for the period** | [●] | [●] | [●] | [●] |   The unaudited pro forma statement of comprehensive income has been prepared on the following basis:   1. [●] 2. [●]   With respect to the adjustments to the unaudited pro forma Statement of Comprehensive Income, none of the adjustments will have a continuing impact on the Company. | | Ax Art 7 (6(c))  Ax Art 7 (10) | | **SUB-SECTION B.3 – WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?** | | 1. **[........]** 2. **[........]** 3. **[........]** 4. **[........]** 5. **[........]** 6. **[........]** 7. **[........]** 8. **[........]** 9. **[........]** 10. **[........]** 11. **Key Personnel**: [●] relies on its key personnel and relationships, particularly [●],[●]and [●], and the Group’s business may be adversely affected if it loses the services of any of these people or fails to attract, retain and develop additional appropriately skilled employees and/or if there is not proper segregation of duties and the loss of one or more of these persons may adversely affect [●]. [●] will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management’s discretion and judgment, as well as the expertise and competence of outside contractors. [The Company does not have in place formal programs for succession and training of management.] The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company’s business, results of operations and financial condition. 12. **Additional Financing**: Without in any way qualifying the statement that, in the opinion of the Company, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next 12 months from the date of this Document, that the Company makes as at the date of this Document, there can be no assurance that the Company will be able to raise finance in the future to continue its acquisition activities. Although the Company has sufficient resources for present purposes to cover its overheads and is confident of raising additional capital from [ ] and from third-party financiers to fund particular acquisitions, the ability of the Company to arrange such financing after the period covered by the working capital statement, may depend in part upon the prevailing capital market conditions as well as the business performance of the Company. The risk that interest rates will continue to increase from their former historical low level may affect the scale and speed with which the Company is able advance its business in the future and thereby affect the viability of the Group’s acquisition strategy. Additional borrowings may, at any time, increase the Company’s debt levels above industry standards and therefore preclude or reduce the Company’s ability to obtain new debt for other activities. The [Company’s Articles limit the amount of indebtedness that the Company may incur but the] level of the Company’s indebtedness from time to time could impair the ability of the Company to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.   Ax 11 (2.1) | |  |  |  |
| 899 | |  |  | | --- | --- | | **SECTION C – KEY INFORMATION ON THE SECURITIES**  **SUB-SECTION C.1 – WHAT ARE THE MAIN FEATURES OF THE SECURITIES** | | | **Type, class and ISIN of the securities issued** | The securities being admitted to trading are the Ordinary Shares of £[●] each. When admitted to trading the Ordinary Shares will have an ISIN of GB00BF2MWC40 and will, with effect from Admission, trade under the symbol [AMC]. | | **Currency, denomination, par value, number of securities issued and term of the securities** | The nominal value of the Ordinary Shares is £[0.05] and is denominated in pounds sterling. On Admission, the Company will have in issue [●] Ordinary Shares. The Ordinary Shares are perpetual and have no term. | | **Rights attached to the securities**  The Ordinary Shares are not redeemable and rank pari passu in all respects with the other Ordinary Shares in issue and rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company and on a return of capital on winding up.  Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative, shall have one vote for every Ordinary Share of which he is the holder.  The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles of Incorporation (“**Articles**”) must be given notice.  Subject to the Companies Act 2006 (“**Companies Act**”), the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.  On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act, having realised the Company’s assets and discharged the Company’s liabilities, divide amongst the Shareholders *in specie* the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.  There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. Shares may be held and transferred in dematerialised form in the CREST system. In order to transfer certificated Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with;  Ax 11 (4.8)  There are statutory rights of pre-emption in respect of the allotment of new shares in the Company. These rights were disapplied at the Company’s AGM held on 19th December 2022 in respect of the allotment of Relevant Securities to such persons, in such amounts and on such terms as the Board may determine from time to time up to an aggregate nominal amount not exceeding £20,000,000on the basis that the above authorities shall expire on 24th December 2024 the and [●], save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to those authorities before the expiry of its power to do so, and the Directors shall be entitled to issue the Relevant Securities pursuant to any such offer or agreement after that expiry date. | | | **Relative seniority of the securities issued in the issuer’s capital structure in the event of insolvency** | The Ordinary Shares are the only equity shares issued by the Company and rank pari passu with each other. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to any other authority required by law , having realised the Company’s assets and discharged the Company’s liabilities, divide amongst the Shareholders *in specie* the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine. | | **Restrictions on free transferability of the securities** | The Ordinary Shares are freely transferable and there are no restrictions on transfer. | | **Dividend policy** | [The Directors recognise the importance of dividends to investors and, as the Company’s business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Enlarged Group’s business. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission.] | |  |  |  |
| 900 | |  | | --- | | **SUB-SECTION C.2 – WHERE WILL THE SECURITIES BE TRADED** | | The Company’s shares were initially admitted to the standard segment of the Official List and to trading on the Main Market on 12 July 2017, but, pursuant to the FCA’s Listing Rules relating to reverse takeovers, the existing listing and admission to trading will be cancelled on Initial Admission as a result of the completion of the acquisition of [●]. Application is being made to the FCA and the London Stock Exchange for all the Enlarged Ordinary Shares to be re-admitted to the standard segment of the Official List and to trading on the Main Market respectively. It is expected that Initial Admission will become effective and that dealings will commence at 8.00 a.m. on [●] 2023. Application will be made to the FCA and the London Stock Exchange for all the Subscription Shares to be admitted to the standard segment of the Official List and to trading on the Main Market respectively. No application has been made or is currently intended to be made for any Ordinary Shares to be admitted to trading on any other exchange. | |  | |  |  |  |
| 901 | |  |  | | --- | --- | | **SUB-SECTION C.3 – WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?** | | | 1. **Lower level of protection than with a Premium Listing:** The Company is applying for a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a Premium Listing. 2. **An active trading market in the Company’s Ordinary Shares may not develop or be sustained:** Notwithstanding the fact that applications will be made for the Ordinary Shares for admission to trading on the Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, can be sustained and, accordingly, it may be difficult for investors to sell their Ordinary Shares or to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, including, but not limited to, general economic conditions and forecasts, the Company’s general business condition and the release of its financial reports which could lead to losses for Shareholders. 3. **Dividends:** The extent that the Company intends to pay dividends on the Ordinary Shares, it will pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate (in the case of interim dividends) and in accordance with applicable laws. The declaration, payment and amount of any future dividends will depend upon, amongst other things, the Company’s earnings, financial position, cash requirements, availability of profits (including the ability of any subsidiary of the Company from time to time to pay a dividend in accordance with the laws applicable to it), as well as provisions for relevant laws or generally accepted accounting principles from time to time. Although the Board intends to pay dividends to Shareholders in the future there can be no assurance that the Company will declare and pay, or have the ability to, declare and pay, any dividends in the future. | | |  | | | **SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**  **SUB-SECTION D.1 – UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY** | | | **General terms, conditions and expected timetable of the offer** | No securities are being offered to the public or any other potential investors pursuant to this Prospectus and the Company is not raising any funds in connection with the Initial Admission. Up to [●] Ordinary Shares (the “**Subscription Shares**”) may be issued to subscribers identified after the Initial Admission, on one or more occasions, in order to raise additional equity finance for the Company if required to fund its activities. | | **Details of the admission to trading on a regulated market** | Application will be made to the FCA for all of the Ordinary Shares in issue at the Initial Admission and any Ordinary Shares issued after the Initial Admission, including the maximum number of any Subscription Shares, of the Company to be admitted to the Official List (by way of a Standard Listing) under Chapter 14 of the Listing Rules and to the London Stock Exchange for them to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and that dealings will become commence at 8.00 a.m. on [●] 2023. The Ordinary Shares will not be listed on any other regulated market or on any other market. | | **Plan of distribution** | N/A | | **Amount and percentage of immediate dilution resulting from the offer** | N/A | | **Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer** | The total Costs (including fees and commissions) (exclusive of VAT) payable by the Company in respect of the Initial Admission are estimated to amount to approximately £[●]. No expenses will be charged by the Company to any investor in respect of Initial Admission.  Ax 11 (8.1) | |  | | | **SUB-SECTION D.2 – WHY IS THIS PROSPECTUS BEING PRODUCED?** | | | **Reasons for the offer or for the admissions to trading on a regulated market** | This Document is being published to enable Initial Admission to be achieved. Following completion of the acquisitions of Amcomri Group Limited, the objective of the Company is to operate the Group, and, if possible to make further acquisitions, and implement an operating strategy with a view to generating value for its Shareholders.  The Company currently has a standard listing and [●], the principal trading entities in the Enlarged Group are UK companies as is [●], its business and finance function is managed from [●], its CEO is based in [●].] Geographically, [●] is well situated where the Company’s management are located and transport links to areas where its business operates are good.  The Directors believe that Admission will:  [●] | | **Use and estimated net amount of the proceeds** | N/A | | **Most material conflicts of interest pertaining to the admission to trading** | It is possible that the Directors may have time commitments to other businesses, which may place constraints on the time that they can devote to the business of the Group but there are no conflicts relating to the admission to trading per se. | |  |  |  |
| 902 | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **Financial Year ended [●]** | **Financial Year ended [●]** | **10 Months ended [●]** | **Financial Year ended [●]** | | **USD $** | [●] | [●] | [●] | [●] | | **EUR €** | [●] | [●] | [●] | [●] | |  |  |  |
| 903 | |  |  | | --- | --- | | **Directors** | **PAUL MCGOWAN**, [●]  **RICHARD BERESFORD**, [●]  **MICHAEL IRVINE**, [●]  **NEIL ADAIR**, [●]  [●], Non-Executive Director  [●], Non-Executive Director | | **Company Secretary** | [Richard Beresford] | | **Registered office, business address of the Directors and principal place of business of the Company** | [●]  [●]  Tel: [●] | | **Auditors to the Company** | [●]  [●] | | **Auditors to [*Target company*]** | Buzzacotts LLP  [ ] | | **Reporting Accountant to the Company** | **PKF Littlejohn LLP**  15 Westferry Circus  London E14 4HD | | **English Legal Advisors to the Company** | **McCarthy Denning Limited**  Minster House  42 Mincing Lane  London EC3R 7AE | | **Northern Ireland Legal Advisors to the Company** | [●] | | **Legal Advisers to [*Target company*] and Sellers** | **Wright Hassall LLP**  Olympus Ave,  Royal Leamington Spa  CV34 6BF | | **Financial Adviser to [*Target company*]** | **Brigg Macadam**  (Ashberg Ltd, trading as Brigg Macadam)*i*  53 Grosvenor Street  London W1K 3HU | | **Registrars** | **Neville Registrars Limited**  Neville House  18 Laurel Lane  Halesowen  B63 3DA  Tel: +44 (0) 121 585 1131 | | **[Corporate Finance Advisers]** | **Cordovan Capital Management Limited**  [●] | | **Rule 3 Adviser [and Broker]** | [ ] | | **[Communications Advisers]** | **Abchurch Communications Limited**  [●] | | **Company Website** | www.[●].com  Except where expressly stated to the contrary, the information on the website of the Company does not form part of the of this Prospectus. | |  |  |  |
| 904 | |  |  | | --- | --- | | Prospectus published | [●] 2023 | | Record Date for General Meeting | [●] 2023 | | General Meeting of Company | [●] 2023 | | Completion of the Acquiistion | [●] 2023 | | Admission and commencement of dealings in Ordinary Shares on the London Stock Exchange of the Enlarged Share Capital | [8.00 a.m.] on  [●] 2023 | | CREST members’ accounts credited in respect of Consideration Shares | [●] 2023 | | Share Certificates despatched | [●] 2023 | | These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates will be announced. The times referred to above are references to the time in London, UK. | | | **Admission Statistics** |  | | Number of Ordinary Shares in issue prior to Admission | 12,725,003 | | Number of Ordinary Shares in issue on Admission | [●] | | Consideration Shares as a percentage of the Enlarged Share Capital on Admission | [95.72]% | | Number of Ordinary Shares on a fully diluted basis at Admission | [●] | | Maximum Number of Ordinary Shares that may be issued pursuant to the Offer after Admission | [●] | | Maximum amount that may be raised pursuant to the Offer | £[●] | | Estimated maximum Costs | £[●] | | **Dealing Codes** |  | | ISIN | GB00BF2MWC40 | | LEI | [●] | | Ticker  SEDOL | [ROC]  BF2MWC4 | |  |  |  |
| 905 | |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | |  | | **Unaudited**  **Period ended**  **[●]** | **Audited**  **Year ended**  **[●]** | **Audited**  **Period ended [●]** | | **Audited**  **Year ended [●]** | **Audited**  **Year ended [●]** | |  | | **Notes** | | **£** | **£** | | **£** | **£** | **£** | |  | |  | |  |  | |  |  |  | | **Continuing operations** | |  | |  |  | |  |  |  | | Administrative expenses | | [●] | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | | **Operating loss** | |  | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | | Finance costs | |  | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | | Finance income | |  | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | | **Loss before tax** | | [●] | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | | Tax | | [●] | | [●] | - | | - | - | - | |  | |  | |  |  | |  |  |  | | **Loss for the year** | |  | | [●] | [●] | | [●] | [●] | [●] | |  | |  | |  |  | |  |  |  | |  |  | | **Loss per share expressed in pence per share:** | | | | |  |  | | Basic | | 9 | | [●] | [●] | | [●] | [●] | [●] | |  |  |  |
| 906 | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | [●] | **[●]** | **[●]** | **[●]** | **[●]** | |  | **£** | **£** | **£** | **£** | **£** | | **ADMINISTRATIVE EXPENSES** |  |  |  |  |  | | Rent | [●] | [●] | [●] | [●] | [●] | | Insurance | [●] | [●] | [●] | [●] | [●] | | Directors’ salaries | [●] | [●] | [●] | [●] | [●] | | Social security | [●] | [●] | [●] | [●] | [●] | | Staff welfare | [●] | [●] | [●] | [●] | [●] | | Telephone | [●] | [●] | [●] | [●] | [●] | | Post and stationery | [●] | [●] | [●] | [●] | [●] | | Advertising | [●] | [●] | [●] | [●] | [●] | | Travelling | [●] | [●] | [●] | [●] | [●] | | Office expenses | [●] | [●] | [●] | [●] | [●] | | Sundry expenses | [●] | [●] | [●] | [●] | [●] | | Advance on Land acquisition | [●] | [●] | [●] | [●] | [●] | | Bookkeeping | [●] | [●] | [●] | [●] | [●] | | Company Secretarial Services | [●] | [●] | [●] | [●] | [●] | | Accountancy | [●] | [●] | [●] | [●] | [●] | | Consulting fees | [●] | [●] | [●] | [●] | [●] | | Professional fees | [●] | [●] | [●] | [●] | [●] | | Auditors’ remuneration | [●] | [●] | [●] | [●] | [●] | | Foreign exchange losses | [●] | [●] | [●] | [●] | [●] | | Bank charges | [●] | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | [●] | |  |  |  |  |  |  | | **FINANCE COSTS** |  |  |  |  |  | | Bank loan interest | [●] | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 907 | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Unaudited**  **Period ended**  **[●]** | **Audited**  **Year ended**  **[●]** | **Audited**  **Period ended [●]** | **Audited**  **Year ended [●]** | **Audited**  **Year ended [●]** | |  | **£** | **£** | **£** | **£** | **£** | | **Current assets** |  |  |  |  |  | | Trade and receivables | [●] | [●] | [●] | [●] | [●] | | Cash | [●] | [●] | [●] | [●] | [●] | | **Total assets** | [●] | [●] | [●] | [●] | [●] | |  |  |  |  |  |  | | **Equity** |  |  |  |  |  | | Called up share capital | [●] | [●] | [●] | [●] | [●] | | Share premium | [●] | [●] | [●] | [●] | [●] | | Retained earnings | [●] | [●] | [●] | [●] | [●] | | **Total equity** | [●] | [●] | [●] | [●] | [●] | |  |  |  |  |  |  | | **Liabilities** |  |  |  |  |  | | Trade payables | [●] | [●] | [●] | [●] | [●] | | Financial liabilities | [●] | [●] | [●] | [●] | [●] | | **Total liabilities** | [●] | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | [●] | | **Total equity and liabilities** | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 908 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  | **Unaudited**  **Period ended**  [●] | **Audited**  **Year ended [●]** | **Audited**  **Period ended [●]** | **Audited**  **Year ended [●]** | **Audited**  **Year ended [●]** | |  | **Note** | **£** | **£** | **£** | **£** | **£** | | **Cash flows from operating activities** |  |  |  |  |  |  | | Profit |  | [●] | [●] | [●] | [●] | [●] | | *Adjustments for:* |  | [●] | [●] | [●] | [●] | [●] | | Finance income |  | [●] | [●] | [●] | [●] | [●] | | Finance costs |  | [●] | [●] | [●] | [●] | [●] | | (De)Increase in receivables |  | [●] | [●] | [●] | [●] | [●] | | (De)/Increase in trade and other payables |  | [●] | [●] | [●] | [●] | [●] | | Other movements in working capital |  | [●] | [●] | [●] | [●] | [●] | | **Net cash flows from operating activities** |  | [●] | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | [●] | | **Investing activities** |  | [●] | [●] | [●] | [●] | [●] | | Interest received |  | [●] | [●] | [●] | [●] | [●] | | **Net cash used in investing activities** |  | [●] | [●] | [●] | [●] | [●] | |  |  |  |  |  |  |  | | **Financing activities**  Finance costs |  | [●] | [●] | [●] | [●] | [●] | | Proceeds from borrowings |  | [●] | [●] | [●] | [●] | [●] | | Receipt of prepaid deposit |  | [●] | [●] | [●] | [●] | [●] | | Loan repayments in the year |  | [●] | [●] | [●] | [●] | [●] | | Movements in directors current account |  | [●] | [●] | [●] | [●] | [●] | | Proceeds from shares issued in [●] |  | [●] | [●] | [●] | [●] | [●] | | **Net cash used in financing activities** |  | [●] | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | [●] | | **Net increase in cash and cash equivalents** |  | [●] | [●] | [●] | [●] | [●] | | **Cash and cash equivalents at beginning of period** |  | [●] | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | [●] | | **Cash and cash equivalents and end of period** | 10 | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 909 | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | |  | | **Unaudited**  **Period ended**  **[●]** | **Audited**  **Year ended**  **[●]** | **Audited**  **Year ended [●]** | | **Audited**  **Year ended [●]** | |  | | **Notes** | | **£** | **£** | | **£** | **£** | |  | |  | |  |  | |  |  | | **Continuing operations** | |  | |  |  | |  |  | | Administrative expenses | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | **Operating loss** | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | Finance costs | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | Share of loss in associate | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | **Loss before tax** | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | Tax | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | | **Loss for the year** | | [●] | | [●] | [●] | | [●] | [●] | |  | | [●] | | [●] | [●] | | [●] | [●] | |  | [●] | | [●] | | | | | [●] | | Basic | | [●] | | [●] | [●] | | [●] | [●] | |  |  |  |
| 910 | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Unaudited**  **Period ended**  **[●]** | **Audited**  **Year ended**  **[●]** | **Audited**  **Year ended [●]** | | **Audited**  **Year ended [●]** | |  | **£** | **£** | | **£** | **£** | |  |  |  | |  |  | | **Non-current assets** |  |  | |  |  | | Investments | [●] | [●] | | [●] | [●] | |  | [●] | [●] | | [●] | [●] | | **Total assets** | [●] | [●] | | [●] | [●] | |  | [●] | [●] | | [●] | [●] | | **Equity** | [●] | [●] | | [●] | [●] | | Share capital | [●] | [●] | | [●] | [●] | | Retained earnings | [●] | [●] | | [●] | [●] | |  | [●] | [●] | | [●] | [●] | | **Total equity** | [●] | [●] | | [●] | [●] | |  | [●] | [●] | | [●] | [●] | | **Liabilities** | [●] | [●] | | [●] | [●] | | Financial liabilities | [●] | [●] | | [●] | [●] | | **Total liabilities** | [●] | [●] | | [●] | [●] | |  | [●] | [●] | | [●] | [●] | | **Total equity and liabilities** | [●] | [●] | | [●] | [●] | |  |  |  |
| 911 | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  | **Unaudited**  **Period ended [●]** | **Audited**  **year ended [●]** | **Audited**  **Year ended [●]** | **Audited**  **year ended [●]** | |  | **Note** | **£** | **£** | **£** | **£** | | **Cash flows from operating activities** |  |  |  |  |  | | Profit |  | [●] | [●] | [●] | [●] | | *Adjustments for:* |  | [●] | [●] | [●] | [●] | | Finance costs |  | [●] | [●] | [●] | [●] | | Increase in trade and other payables |  | [●] | [●] | [●] | [●] | | **Net cash flows from operating activities** |  | [●] | [●] | [●] | [●] | |  |  |  |  |  |  | | **Investing activities** |  |  |  |  |  | | Loss of share in associate |  | [●] | [●] | [●] | [●] | | Acquisition of investments |  | [●] | [●] | [●] | [●] | | **Net cash used in investing activities** |  | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | | **Financing activities**  Finance costs |  | [●] | [●] | [●] | [●] | | **Net cash used in financing activities** |  | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | | **Net increase in cash and cash equivalents** |  | [●] | [●] | [●] | [●] | | **Cash and cash equivalents at beginning of period** |  | [●] | [●] | [●] | [●] | |  |  | [●] | [●] | [●] | [●] | | **Cash and cash equivalents and end of period** | 10 | [●] | [●] | [●] | [●] | |  |  |  |
| 912 | |  |  | | --- | --- | | ***Concert Party members that will hold shares in the Company following the Transaction (% of the Enlarged Share Capital on Admission). No member of the Concert Party currently holds any interest in Ordinary Shares***. | | | **Name of Concert Party Member** | **Why a member of the Concert Party** | | Amcomri Holdings Limited  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | | Stephill Investments Limited  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | | Mark O’Neill  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | | Laurence Howard  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | | [ ]  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | | [ ]  Post-Acquisition Shareholding: [●]% | currently holds [●]% of the shares in [*Target company*] | |  |  | | ***Concert Party members that will not hold shares in the Company following the Transaction (nor currently hold Ordinary Shares in the Company)*** | | | Paul McGowan  Post-Acquisition Shareholding: 0% directly | Paul owns [●]% of the shares in Amcomri Holdings Limited and therefore is affiliated with Amcomri Holdings and deemed to be acting in concert with it. | | [ ] | [ ] | | [ ] | [ ] | |  |  |  |
| 913 | |  |  |  |  |  | | --- | --- | --- | --- | --- | | Name | Total Number of Ordinary Shares Currently Held | Number of Consideration Shares | Percentage of Enlarged Share Capital on Admission | Maximum Holding as a percentage of Fully Diluted Share Capital | | Amcomri Holdings Limited | [●] | [●] | [●]% | [●]% | | Stephill Investments Limited | [●] | [●] | [●]% | [●]% | | Mark O’Neill | [●] | [●] | [●]% | [●]% | | Laurence Howard | [●] | [●] | [●]% | [●]% | | [ ] | [●] | [●] | [●]% | [●]% | | TOTAL | [●] | [●] | [95.72]% | [●]% | |  |  |  |
| 914 | | **(£'000)** | **As at** [●] | | | --- | --- | --- | |  | (*unaudited*) | | | Cash | [●] | | | Cash equivalents | [●] | | | Trading securities | [●] | | | **Liquidity** | [●] | | |  | [●] | | | Current financial receivables | [●] | | |  | [●] | | | Current bank debt | [●] | | | Current portion of non-current debt | 1. [●] | | | 1. Other current financial debt | 1. [●] | | | 1. **Current financial indebtedness** | 1. [●] | |  | [●] | | **Net current financial indebtedness** | [●] | |  | [●] | | Non-current bank loans | [●] | | Bonds issued | [●] | | Other non-current loans | [●] | | **Non-current financial indebtedness** | [●] | |  | [●] | | **Net financial indebtedness** | [●] | |  |  |  |
| 915 | | **(£'000)** | **As at** [●] | | --- | --- | |  | (*unaudited*) | | 1. **Total current debt:** |  | | - Guaranteed | [●] | | - Secured | [●] | | - Unguaranteed/unsecured | [●] | | **Total non-current debt (excluding current portion of long-term debt):** | [●] | | - Guaranteed | [●] | | - Secured | 1. [●] | | 1. - Unguaranteed/unsecured | 1. [●] | | 1. **Total indebtedness** | 1. [●] | |  | [●] | |  | [●] | | 1. **Capitalisation:** | [●] | | - Share capital | [●] | | - Legal reserves | [●] | | - Other reserves | [●] | | **Total capitalisation** | [●] | |  |  |  |
| 916 | | **(£'000)** | **As at** [●] | | --- | --- | |  | (*unaudited*) | | Cash | [●] | | Cash equivalents | [●] | | Trading securities | [●] | | **Liquidity** | [●] | |  | [●] | | Current financial receivables | [●] | |  | [●] | | Current bank debt | [●] | | Current portion of non-current debt | 1. [●] | | 1. Other current financial debt | 1. [●] | | 1. **Current financial indebtedness** | 1. [●] | |  | [●] | | **Net current financial liquidity** | [●] | |  | [●] | | Non-current bank loans | [●] | | Bonds issued | [●] | | Other non-current loans | [●] | | **Non-current financial indebtedness** | [●] | |  | [●] | | **Net financial indebtedness** | [●] | |  |  |  |
| 917 | | **(£'000)** | **As at** [●] | | --- | --- | |  | (*unaudited*) | | 1. **Total current debt:** | [●] | | - Guaranteed | [●] | | - Secured | [●] | | - Unguaranteed/unsecured | [●] | | **Total non-current debt (excluding current portion of long-term debt):** | [●] | | - Guaranteed | [●] | | - Secured | 1. [●] | | 1. - Unguaranteed/unsecured | 1. [●] | | 1. **Total indebtedness** | 1. [●] | |  | [●] | |  | [●] | | 1. **Capitalisation:** | [●] | | - Share capital | [●] | | - Legal reserves | [●] | | - Other reserves | [●] | | **Total capitalisation** | [●] | |  |  |  |
| 918 | | **(£'000)** | [●] | | --- | --- | |  | [●] | | Cash | [●] | | Cash equivalents | [●] | | Trading securities | [●] | | **Liquidity** | [●] | |  | [●] | | Current financial receivables | [●] | |  | [●] | | Current bank debt | [●] | | Current portion of non-current debt | 1. [●] | | 1. Other current financial debt | 1. [●] | | 1. **Current financial indebtedness** | 1. [●] | |  | [●] | | **Net current financial liquidity** | [●] | |  | [●] | | Non-current bank loans | [●] | | Bonds issued | [●] | | Other non-current loans | [●] | | **Non-current financial indebtedness** | [●] | |  | [●] | | **Net financial indebtedness** | [●] | |  |  |  |
| 919 | |  |  |  | | --- | --- | --- | | *Use of Funds* | *Estimated Amount in the event of a Fully Subscribed Offer* | | |  | £[●] | |  | £[●] | |  |  |  |
| 920 | |  |  |  |  | | --- | --- | --- | --- | | ***Name*** | ***Age*** | ***Position*** | ***Appointed*** | | Richard Beresford | [●] | [●] | 21 March 2017 | | Michael Irvine | [●] | [●] | 21 March 2017 | | Neil Adair | [●] | [●] | 21 March 2017 | | Paul McGowan | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | |  |  |  |
| 921 | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **The Company**  **as at [●] (£’000)**  **(Note 1)** | **[●] Ltd**  **as at [●] (£’000)**  **(Note 2)** | **[●].**  **as at [●]**  **(£’000)**  **(Note 3)** | **Unaudited**  **pro forma**  **adjusted net assets/**  **(liabilities)**  **of the**  **Enlarged Group on**  **admission (£’000)** | | **Assets** |  |  |  |  | | **Non-current assets** |  |  |  |  | | Investments | [●] | [●] | [●] | [●] | | **Current Assets** | [●] | [●] | [●] | [●] | | Cash | [●] | [●] | [●] | [●] | | Trade and other receivables | [●] | [●] | [●] | [●] | | **Total assets** | [●] | [●] | [●] | [●] | | **Liabilities** | [●] | [●] | [●] | [●] | | Trade and other payables | [●] | [●] | [●] | [●] | | Borrowings | [●] | [●] | [●] | [●] | | **Total liabilities** | [●] | [●] | [●] | [●] | | **Total assets less total liabilities** | [●] | [●] | [●] | [●] | |  |  |  |
| 922 | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **The Company**  **Income statement for the year to**  **[●]**  **(Note 1)** | **[●] Ltd**  **Income statement for the year to**  **[●] (Note 2)** | **[●]**  **Income statement for the year to**  **[●]**  **(Note 3)** | **Unaudited**  **pro forma**  **adjusted income statement of the Enlarged**  **Group on**  **Admission** | |  | **£’000** | **£’000** | **£’000** | **£’000** | |  |  |  |  |  | | Administration expenses | [●] | [●] | [●] | [●] | | **Operating loss** | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | | Finance income/(cost) | [●] | [●] | [●] | [●] | | Loss in share in associate | [●] | [●] | [●] | [●] | | **Loss before tax** | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | | Tax | [●] | [●] | [●] | [●] | | **Loss from continuing operations** | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | | **Other comprehensive income** | [●] | [●] | [●] | [●] | | Fair value movement on available for sale financial asset | [●] | [●] | [●] | [●] | |  | [●] | [●] | [●] | [●] | | **Total comprehensive loss for the period** | [●] | [●] | [●] | [●] | |  |  |  |
| 923 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | ***Shareholder*** | ***Number of Ordinary Shares on Completion of Acquisition/Pre- Admission*** | ***Percentage of Issued Share Capital on Completion of Acquisition/Pre-Admission*** | ***Number of Ordinary Shares on Admission*** | ***Percentage of Issued Share Capital on Admission*** | ***Number of Ordinary Shares assuming full exercise of Options, Warrants and Convertible Securities and Loan*** | ***Percentage of diluted Issued Share Capital assuming full exercise of Options, Warrants and Convertible Securities*** | |  |  |  |  |  |  |  | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 924 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | On Completion of the Acquisition & acquisition of [●] | | On Admission | | On a Fully-Diluted Basis | | |  | **Number** | **% of Fully Diluted** | **Number** | **% of Fully Diluted** | **Number** | **% of Fully Diluted** | | Issued Share Capital | [●] | [●] | [●] | [●] | [●] | [●] | | Shares represented by convertible loan notes or loans | [●] | [●] | [●] | [●] | [●] | [●] | | Shares represented by warrants | [●] | [●] | [●] | [●] | [●] | [●] | | Other rights to shares (fees) | [●] | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 925 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | ***Prior to Admission*** | | ***On Admission*** | | ***On Full Dilution*** | | | ***Name*** | ***Number of Ordinary Shares beneficially owned, controlled or directed directly or indirectly*** | ***Percentage of***  ***Issued Share***  ***Capital prior to***  ***Admission*** | ***Number of Ordinary Shares beneficially owned, controlled or directed directly or indirectly*** | ***Percentage of***  ***Issued Share***  ***Capital on***  ***Admission*** | ***No of Ordinary***  ***Shares under option beneficially owned, controlled or directed, directly or indirectly*** | ***Percentage of diluted Issued***  ***Share Capital assuming full exercise of***  ***Options, Warrants and Convertible Securities*** | | ***Directors*** |  |  |  |  |  |  | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | |  |  |  |  |  |  |  | | ***Senior Management*** |  |  |  |  |  |  | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | |  |  |  |
| 926 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Name of Director/Manager** | **Short term employee benefits** | **Post-employment benefits** | **Other long-term benefits** | **Termination benefits** | **Management fee** | **Total £** | |  |  |  |  |  |  |  | | [●] |  |  |  |  |  |  | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] | [●] | [●] | [●] | [●] | [●] | [●] | | [●] |  |  |  |  |  |  | | [●] |  |  |  |  |  |  | |  |  |  |
| 927 | |  |  | | --- | --- | | **Richard Beresford,** [●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | **Michael Irvine**, [●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | **Neil Adair,** [●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | **Paul McGowan, [**●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | **[**●]**,[**●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | **[**●]**,[**●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  | |  |  | |  |  | | **Senior Managers** |  | |  |  | | **[**●] |  | | *Current Directorships* | *Past Directorships* | |  | - | |  |  | | **[**●] |  | | *Current Directorships* | *Past Directorships* | |  |  | |  |  | |  |  |  |
| 928 | |  |  |  |  | | --- | --- | --- | --- | | ***Subsidiaries*** |  |  |  | | ***Name of company*** | ***Country of incorporation*** | ***Proportion of ownership interest shares and voting rights held*** | ***Principal activity*** | | [●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | |  |  |  |
| 929 | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **[●]** | **[●]** | **[●]** | **[●]** | |  | **£** | **£** | **£** | **£** | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | - | - | | **TOTAL** | **[**●] | **[**●] | **[**●] | **[**●] | |  |  |  |
| 930 | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **[●]** | **[●]** | **[●]** | **[●]** | |  | **£** | **£** | **£** | **£** | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **[**●] | **[**●] | **[**●] | **[**●] | **[**●] | | **TOTAL** | **[**●] | **[**●] | **[**●] | **[**●] | |  |  |  |
| 931 | |  |  | | --- | --- | | **“Acquisition”** | the acquisition of the entre issued share capital of {Newco] by the company pursuant to the Acquisition Agreement. | | **“Acquisition Agreement”** | the share sale and purchase agreement between the Sellers and he Company dated [ ] 2023 in respect of the sale and purchase of 100% of the shares in [*Target Company*]. | | **“Admission”** | admission of the Ordinary Shares to the standard segment of the Official List of the UK Listing Authority by way of Standard Listing and to trading on the Main Market; | | **“Articles”** | the articles of incorporation of the Company (as amended from time to time); | | **“Board”** | the board of directors of the Company from time to time; | | **“certificated”** or **“in certificated form”** | in relation to an Ordinary Share, title to which is recorded in the register of Shareholders as being held in certificated form (that is, not in CREST); | | **“City Code”** | the UK City Code on Takeovers and Mergers; | | **“Company” or “Amcomri”** | [Amcomri Group Limited] ](formerly called Rockpool Acquisitions Limited) a company incorporated in Northern Ireland with company number NI644683 having its registered office at [●]; | | **“Completion”** | Completion of the Acquisition; | | **“Concert Party”** | prior to Admission, all the shareholders in [Target company} and Paul McGowan after Admission, Amcomri Holdings Limited, Paul McGowan and [ ]. | | **“Costs”** | total expenses incurred (or to be incurred) by the Company (including fees and commissions) (exclusive of VAT) in connection with Admission equalling approximately £[●]; | | **“Covid-19”** | illness caused by a novel coronavirus now called severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2; formerly called 2019-nCoV); | | **“CREST”** | the relevant system (as defined in the CREST Regulations) operated by Euroclear in accordance with which securities may be held and transferred in uncertificated form; | | **“CREST Regulations”** | the Uncertificated Securities Regulations 2001 (SI 2001No. 3755) (as amended from time to time); | | **“Directors”** | the directors of the Company from time to time, including those persons who will be Directors of the Company on Admission as stated in Part [5] and each a “Director”; | | **“Disclosure Guidance and Transparency Rules”** | the Disclosure Guidance and Transparency Rules issued by the FCA pursuant to section 73A of the FSMA, as amended from time to time; | | **“Disposal”** | the transfer, sale, mortgaging, charging, assigning, issuing of options in respect of or otherwise disposing or agreement to dispose of Ordinary Shares; | | **“Document”** | this prospectus dated [●] 2023; | | **“Exchange Act”** | the US Securities Exchange Act of 1934; | | **“Executive Directors”** | [●] | | **“FCA”** | the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof); | | **“FSMA”** | the Financial Services and Markets Act 2000 (as amended from time to time); | | **“General Meeting”** | the general meeting of the Company to be held on [ ] 2023 to consider the Resolutions. | | **“Group”** | the Company and its subsidiaries and subsidiary undertakings from time to time; | | **“HMRC”** | His Majesty’s Revenue and Customs of the United Kingdom; | | **“IASB”** | the International Accounting Standards Board; | | **“IFRS”** | International Financial Reporting Standards as adopted by the European Union; | | **“Independent Non-Executive**  **Directors”** | [●] | | **“Initial Period”** | the period of six months from Admission; | | **“Letters of Appointment”** | the letters of appointment for each of the Directors, details of which are set out in Part [16] of this Document; | | **“Listing Rules”** | the Listing Rules made by the FCA under Part VI of the FSMA (as amended from time to time); | | **“London Stock Exchange”**  **or “LSE”** | London Stock Exchange plc; | | **“Main Market”** | the main market for listed securities operated by London Stock Exchange plc; | | **“Market Abuse Regulation”** | Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and, following 31st December 2020, as incorporated in UK law by the European Union (Withdrawal) Act 2018; | | **“Memorandum”** | the memorandum of the Company; | | **“Memorandum and Articles**  **of Incorporation”** | the memorandum and articles of incorporation of the Company (as amended from time to time); | | **“Offer”** | the offer of Subscription Shares to subscribers identified or procured by the Company or its agent after Admission in one or more Subscription Rounds. | | **“Official List”** | the Official List of the United Kingdom Listing Authority; | | **“Ordinary Resolution”** | a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Shareholders entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution of all Shareholders entitled to vote and expressed to be an ordinary resolution; | | **“Ordinary Shares”** | ordinary shares of £[●] each in the capital of the Company; | | **“Premium Listing”** | a premium listing of shares on the Official List under chapter 6 of the Listing Rules; | | **“Pro Forma Financial**  **Information”** | the unaudited pro forma statement of net assets of the Company as at [●]; | | **“Prospectus Regulation”** | Regulation (EU) 2017/1129 (which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and the Prospectus (Amendment etc.) (EU Exit) Regulations 2019) | | **“Prospectus Regulation Rules”** | the Prospectus Regulation Rules published by the FCA under section 73A of FSMA (as amended from time to time); | | **“Register of Members”** | the Company’s register of members; | | **“Registrar”** | Neville Registrars Limited; | | **“Related Parties”** | [●] | | **“Relevant Member State”** | a member state of the European Economic Area to which the Prospectus Regulation applies; | | **“Reverse Takeover” or “RTO”** | a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2); | | **“Resolutions”** | The resolutions to be put to a vote of the Shareholders at the General Meeting. | | **“Rule 9 Offer”** | a mandatory offer for Shares not owned by the Concert Party pursuant to Rule 9 of the Takeover Code. | | **“Sale Shares”** | the issued share capital of [*Target company*]. | | **“SDRT”** | UK stamp duty reserve tax, | | **“Securities Act”** | the United States Securities Act of 1933 (as amended); | | **“Sellers”** | Amcomri Holdings Limited, Stephll Investments Limited, Mark O’Neill, Laurence Howard, [*and others*]. | | **“Shareholders” or “Shareholder”** | holder or holders of Ordinary Shares in the Company; | | **“Special Resolution”** | 1. a resolution of a duly constituted general meeting of the Company passed by not less than three quarters of the votes cast by, or on behalf of, the duly registered Shareholders entitled to vote present in person or by proxy and voting at the meeting; or 2. a unanimous written resolution of all duly registered Shareholders entitled to vote and expressed to be a special resolution; or   as defined under the Memorandum and Articles of Incorporation; | | **“Standard Listing”** | a standard listing of shares on the Official List under Chapter 14 of the Listing Rules; | | **“Subscription Round”** | each offer of Subscription Shares to potential subscribers pursuatto the Offer after Admission. | | **“Subscription Shares”** | Ordinary Shares offered for subscription or subscribed by investors in a Subscription Round pursuant to the Offer. | | **“Subsequent Admission”** | the admission of Subscription Shares issued during a Subscription Round to the standard segment of the Official List and to trading on the Main Market after Admission. | | **“subsidiary” or “subsidiary**  **undertaking”** | have the meanings given by the Companies Act 2006; | | **“Takeover Code”** | the City Code on Takeovers and Mergers issued by the Takeover Panel. | | **“Transparency Rules”** | the transparency rules and corporate governance rules made by the FCA under Part VI of FSMA; | | **“UK” or “United Kingdom”** | the United Kingdom of Great Britain and Northern Ireland; | | **“UK Corporate Governance**  **Code” or “Code”** | the corporate governance code with that name issued by the UK Financial Reporting Council from time to time; | | **“UKLA” or “United Kingdom**  **Listing Authority”** | the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA; | | **“US” or “United States”** | the United States of America, its territories and possessions, any state of the United States and the District of Colombia; | | **“Waiver Resolution”** | the resolution to be voted on by independent shareholders to waive the obligation of the Concert Party to make a Rule 9 Offer. | | **“$”, “US$”, “USD” or “US Dollar”** | United States dollar, the official currency of the United States and its territories per the Coinage Act of 1792; | | **“£”, “GBP” or “pounds sterling”** | United Kingdom pounds sterling, the official currency of the United Kingdom; and | |  |  |  |