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This document comprises a prospectus ("**prospectus**") relating to Seed Capital Solutions plc (the "**Company**" or "**SCS**") 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**"). This prospectus has been approved by the FCA, as the competent authority under the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered an endorsement of the quality of the Ordinary Shares and the issuer that are the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made to the FCA for all of the ordinary shares of nominal value of £0.0025 each in the capital of the Company (the "**Ordinary Shares**") which are issued (the "**Existing Issued Share Capital**") and to be issued in connection with the conditional Subscription (the "**Subscription**") for new Ordinary Shares ("**Subscription Shares**") at a price of 2.5p each (the "**Subscription Price**"), as more particularly described in this document (such Subscription Shares, together with the Existing Issued Share Capital constituting the "**Enlarged Issued Share Capital**") to be admitted to the Official List of the FCA (the "**Official List**") by way of a standard listing ("**Standard Listing**") under Chapter 14 of the listing rules of the FCA made under section 73A of FSMA (the "**Listing Rules**") and for such Ordinary Shares to be admitted to trading on the main market for listed securities ("**Main Market**") of London Stock Exchange plc (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 am. on 5 April 2023.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* beginning on page 12 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Company and the Existing Directors accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Existing Directors, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

Seed Capital Solutions Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11115718)

Subscription for 129,406,000 Subscription Shares at a Subscription Price of 0.75p each

Admission to the Official List of 185,406,000 Ordinary Shares of nominal value £0.0025 each

(by way of a Standard Listing under Chapter 14 of the Listing Rules)

and to trading on the Main Market of the London Stock Exchange

Broker

Axis Capital Markets Limited

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

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List ("**Premium Listing**"), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a "**Restricted Jurisdiction**").

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 ("**US Investment Company Act**") pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or adequacy of this prospectus. Any representations to the contrary are a criminal offence in the United States.

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

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. Apart from the responsibilities and liabilities, if any, which may be imposed on Axis Capital Markets Limited, in its capacity as broker to the Company, by FSMA or the regulatory regime established thereunder, Axis Capital Markets Limited does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this prospectus or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Ordinary Shares, the Subscription or Admission and nothing in this prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. The Broker accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this prospectus or any such statement.

The Broker or any of its representatives, is not making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

The Broker, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the Subscription and Admission. The Broker will not regard any other person as a client in relation to the production of this prospectus the Subscription and Admission, The Broker will not be responsible to anyone (whether or not a recipient of this prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the Subscription and the Admission, or any other matter, transaction or arrangement referred to in this prospectus.

The date of this prospectus is 31 March 2023.

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Part I

SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BL6CFR81.

Identity and contact details of the issuer

The issuer is Seed Capital Solutions Plc and its registered address is at 80 Cheapside, London EC2V 6EE, United Kingdom and telephone number is +44 01535 647 479. The Company's LEI is 213800NRFJG9H18LA29.

Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market

The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the prospectus

The contents of the prospectus were approved by the FCA on 31 March 2023.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Warnings

This summary should be read as an introduction to the prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The Company is a public limited company incorporated and registered in England and Wales on 18 December 2017 with registered company number 11115718.

Principal activities. The Company was incorporated on 18 December 2017. As at the date of this prospectus, the Company does not have any current operations / principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company has been formed for the purpose of acquiring a business or businesses operating in market sectors that display strong environmental, social and governance (“ESG”) credentials, thereby benefitting from the current trend of superior performance aligned with increased investor appetite. The Company is not geographically focused on any one or specific country or region, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business with appropriate ESG credentials until after Admission. Following completion of an acquisition, the objective of the Company will be to implement its stated strategy with a view to generating value for its Shareholders. It is possible that the Company may simultaneously execute one or more acquisitions if the Existing Directors (the “**Directors**”) reach the view that such acquisitions are complementary and accretive to the Company's overall strategy. The Company's initial acquisition will be deemed a “reverse takeover” for the purposes of the Listing Rules (a “**Reverse Takeover**”). Any subsequent acquisition may also be deemed to be a Reverse Takeover. It may also be appropriate, dependent on the geography of any opportunity or prospective target company and/or business, for the Ordinary Shares to

be additionally listed on a non-UK stock exchange. To date, the Company's efforts have been largely limited to organisational activities as well as activities related to the Subscription including preparing for Admission. Unless required by applicable law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition. An acquisition will be subject to approval by not less than 75 per cent. of the Directors who are present at a quorate meeting of the board of Directors (the "**Board**"). The determination of the Company's post-acquisition strategy of the Company as enlarged by an acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time (the "**Group**") will be made at or prior to the time of an acquisition.

Failure to make an acquisition. If no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months.

Business strategy and execution. The Directors will draw on their experience, in conjunction with their contacts and advisers, to pursue opportunities to acquire businesses with appropriate ESG credentials to include but not limited to, in the technology, renewables, water remediation and fuel cell sectors.

Major shareholders. Each of the following persons, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under English Law:

<i>Name</i>	<i>Number of Ordinary shares held as at the date of this prospectus</i>	<i>Percentage of the Existing Issued share capital held as at the date of this prospectus</i>	<i>Number of ordinary shares held immediately following admission</i>	<i>Percentage of enlarged issued share capital held immediately following Admission</i>
Michael Hirschfield	6,000,000	10.714%	6,000,000	3.236%
Richard Griffiths	12,000,000	21.429%	12,000,000	6.472%
Melissa Griffiths	1,000,000	1.786%	1,000,000	0.539%
Jane Cozens	1,000,000	1.786%	1,000,000	0.539%
Komir Ltd (Nebojsa Micic)	24,000,000	42.857%	24,000,000	12.945%
Damion Greef	10,000,000	17.857%	10,000,000	5.394%
Derek Ward	2,000,000	3.571%	4,000,000	2.157%
Axis Capital Markets Limited	nil	nil	85,381,000	46.051%
TDS International Management Services Corp (David Subotic)	nil	nil	16,000,000	8.630%
Alerion Consulting Group Ltd (Elliott Talbott)	nil	nil	13,350,000	7.200%
Simon Charles	nil	nil	2,675,000	1.443%
AMI Assets S.A (Pavandeep Sanghera)	nil	nil	10,000,000	5.394%

Non-Executive Directors. Damion Greef, Derek Ward and Mike Hirschfield.

Statutory auditors. The Company's auditors are Haysmacintyre LLP whose address is 10 Queen Street Place, London EC4R 1AG.

What is the key financial information regarding the issuer?

Selection of historical key financial information

The Company was incorporated on 18 December 2017 and the following table sets out the summary audited historical financial position of the Company as derived from the financial information of the Company drawn up as at 30 June 2022 and is not extracted from any statutory financial statements. The Company has not yet commenced business. The Company has no operational track record and

revenue generating operations. The Company recorded an audited total comprehensive loss of £(104,079) during the period and, as at 30 June 2022, had net assets of £881.

SUMMARY STATEMENT OF FINANCIAL POSITION FOR THE THREE FINANCIAL PERIODS ENDING 30 JUNE 2022

	30 June 2022	31 December 2020	31 December 2019
	£	£	£
Current assets			
Cash at bank and in hand	43,462	121	1
	<u>43,462</u>	<u>121</u>	<u>1</u>
Creditors: amounts falling due within one year	(42,581)	(5,160)	0
Net current assets	<u>881</u>	<u>(5,039)</u>	<u>1</u>
Total assets less current liabilities	<u>881</u>	<u>(5,039)</u>	<u>1</u>
Net assets / (liabilities)	<u>881</u>	<u>(5,039)</u>	<u>1</u>
Capital and reserves			
Called up share capital	110,000	1	1
Profit and loss account	(109,119)	(5,040)	-
Shareholders' funds	<u>881</u>	<u>(5,039)</u>	<u>1</u>

Statement of comprehensive income for the three financial periods ending 30 June 2022

Note	18 months ended 30 June 2022	12 months ended 31 December 2020	12 months ended 31 December 2019
	£	£	£
Administrative expenses	(104,079)	(5,040)	-
Operating loss	<u>(104,079)</u>	<u>(5,040)</u>	<u>-</u>
Finance cost	-	-	-
Loss on ordinary activities before taxation	<u>(104,079)</u>	<u>(5,040)</u>	<u>-</u>
Taxation	-	-	-
Loss on ordinary activities after taxation, retained for the period	<u>(104,079)</u>	<u>(5,040)</u>	<u>-</u>
Other comprehensive income/(loss)	-	-	-
Total comprehensive loss for the period	<u>(104,079)</u>	<u>(5,040)</u>	<u>-</u>

Statement of cash flows for the three financial periods ending 30 June 2022

	18 months ended 30 June 2022	12 months ended 31 December 2020	12 months ended 31 December 2019
	£	£	
Cash flows from operating activities:			

Net loss for the reporting period	(104,079)	(5,040)	-
<i>Changes in working capital:</i>			
Increase in trade and other payables	37,421	5,160	-
		-	-
Net cash used in operating activities	(66,658)	120	-
Issue of shares for cash	109,999	-	-
Net cash from financing activities	109,999	-	-
Increase in cash and cash equivalents	43,341	120	-
Cash and cash equivalents at the beginning of the year	121	1	1
Total cash and cash equivalents	43,462	121	1

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus

- The Company has been a dormant company since incorporation in 2017 and is effectively a newly formed entity as it has no operating history and has not yet identified any potential investment target/s.
- There may be significant competition in some or all of the acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.
- The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an acquisition.
- The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.
- The Company may be subject to risks particular to one or more countries in which it ultimately operates (following an acquisition), including regulatory compliance risks and foreign investment and exchange risks.
- The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.
- The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

ype, class and ISIN. The securities being offered in the Subscription are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BL6CFR81, SEDOL code BL6CFR8 and LEI 213800NRFJG9H18LA29.

Currency, denomination, par value, number of securities issues and the term of the securities. UK Pounds Sterling with nominal value of £0.0025 each. 56,000,000 Ordinary Shares

have been issued at the date of this prospectus (the “**Existing Ordinary Shares**”), all of which have been fully paid up. The term of the securities is perpetual.

Rights attached to the securities

Ordinary Shares

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

Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 22 March 2023.

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount which is paid up or credited as paid up in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Relative seniority of the securities in the issuer’s capital structure in the event of insolvency. Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company’s capital structure as at the date of this prospectus and will not be immediately following Admission.

Restrictions on the free transferability of the securities. Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a ‘relevant system’ (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the “**Regulations**”).

Dividend or pay-out policy. The Company’s current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. The Company intends to pay dividends on the Ordinary Shares following the completion of an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. Before an acquisition, the Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?

Application for admission to trading. Application will be made for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange. Information on the past performance of the share price of the Ordinary Shares following Admission can be obtained free of charge from the London Stock Exchange at www.londonstockexchange.com/live-markets/market-data-dashboard/price-explorer. As the Company is a new applicant, no historic listed security information exists.

Identity of other markets where the securities are or are to be traded. Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

- A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing.
- A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor’s ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors’ shareholdings may be materially reduced.
- It will be necessary for the Company to apply for re-admission of the Ordinary Shares following completion of an acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities, and resulting in incurring unnecessary costs.

- A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions. The Company will issue 129,406,000 Subscription Shares through the Subscription at the Price of 0.75p per Subscription Share. The Subscription is not being underwritten. The Gross Subscription Proceeds are £970,545 which, after settling the Admission and Subscription Costs of £134,000 (the "**Admission and Subscription Costs**"), will result in net Subscription proceeds of £836,545 (the "**Net Subscription Proceeds**"). If Admission does not proceed, the Subscription will not proceed, and all monies paid will be refunded to applicants in the Subscription.

Expected timetable of the offer

Publication of this prospectus

31 March 2023

Admission and commencement of dealings in Ordinary Shares

8.00 a.m on 5 April 2023

CREST members' accounts credited in respect of Subscription Shares

5 April 2023

Share certificates despatched in respect of Subscription Shares week commencing

1 May 2023

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

Details of admission to trading on a regulated market. Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at **8.00 a.m on 5 April 2023**.

Plan for distribution. The Ordinary Shares which are the subject of this prospectus will be offered by the Company exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of immediate dilution resulting from the offer. Shareholdings immediately prior to Admission will be diluted by approximately 69.796 per cent. as a result of Subscription Shares issued pursuant to the Subscription.

Estimate of total expenses of the issue and/or offer. The Admission and Subscription Costs of £134,000 will be settled from the Gross Subscription Proceeds. The expenses of the Subscription will be borne by the Company in full and no expenses will be charged to any investor by the Company in relation to the Subscription and Admission. The Net Subscription Proceeds will be £836,545.

Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market. The Company is conducting the Subscription to raise initial funds to initiate its objective and strategy and is seeking admission to trading on a regulated market to provide liquidity to Shareholders.

Use and estimated net amount of the proceeds. The Net Subscription Proceeds will be used to:

- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated £55,000 per annum to the above acquisition search and evaluation process; and
- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £223,800. The use of proceeds includes an allocation of £671,400 to cover ongoing operating costs for a period of 36 months from the date of this prospectus.

Indication of whether the offer is subject to an underwriting agreement. The Subscription is not being underwritten. The Company has received irrevocable commitments (subject only to statutory withdrawal rights) to subscribe for the full amount of Subscription Shares from subscribers in the Subscription, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading. Not applicable.

Part II

RISK FACTORS

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

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

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY

The Company is a newly formed entity with no operating history

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Subscription Proceeds on closing of the Subscription. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. No potential acquisition opportunities have yet been identified, accordingly, there are no plans, arrangements or understandings with any prospective target company or business. The Company will not generate any revenues from operations unless it completes an acquisition.

Identifying and acquiring suitable acquisition targets

Suitable acquisition targets may not always be readily available. If the Company cannot identify and/or complete an acquisition the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that an acquisition strategy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any acquisition;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

To secure an acquisition, working capital is required for general expenses and also for due diligence on any such acquisition. Whilst the Directors will manage the Company's cash resources very carefully, and in a manner which is consistent with their own projections of the Company's working capital requirements, these sums can be considerable depending on the nature and location of an acquisition target. Should such funds be expended without securing an acquisition, existing working capital will be reduced. If there are several such occurrences, more working capital would be required.

The Company may require additional funds after an initial period of time following the date of this prospectus in the event that all existing funds raised in the Subscription are spent pursuing acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable acquisition.

Significant Shareholder

The Company has a significant shareholder called Komir Limited, which is a wholly owned corporate vehicle of one private individual investor called Micic Nebojsa. As at the date of this document, Komir Limited owns 42.857% of the issued Ordinary Shares and will at Admission own 12.945% of the issued Ordinary Share capital. Accordingly, Komir Limited currently has, but will not from Admission have the ability to exercise negative control over the Company through its ability to block the passing of any resolution which requires the consent of 75% or more of the votes cast at a general meeting of the Company.

The Company may face significant competition for acquisition opportunities

There may be significant competition in any acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers or investors, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case, which would have a material adverse effect on the Enlarged Group's financial prospects.

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

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

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including, the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues, including current and future liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Enlarged Group's financial condition and results of operations.

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

No potential acquisition opportunities have been identified, accordingly, there are no plans, arrangements or understandings with any prospective target company or business regarding an acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient; the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity

investors may be unwilling to invest on terms that are favourable to the Company, or at all. In the event that the Company pursues debt financing as a means to obtain additional financing, it may be the case that lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an acquisition, or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment.

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

New share issue price risk

It is possible that for valuation and/or prevailing market conditions at the time, the price of any new Ordinary Shares which are allotted pursuant to an acquisition made by the Company may be at a price per share which is below the Subscription Price, the then-prevailing market price or even the nominal value per share, in which case a reorganisation of the Company's share capital would have to be undertaken. Any of these allotments would have a dilutive effect on the then-shareholders in the Company both as regards their proportion of the interest in the Company they own and the value of that interest. Investors should also note that the Subscriptions made for Ordinary Shares by the Founding Shareholders, being those Ordinary Shares which have been allotted and issued before the Subscription, have been made at the par value of those shares at £0.0025 each, which represents a discount of £0.005 to the Subscription Price of £0.0075 pence per Subscription Share. Even if the price of any new Ordinary Shares issued pursuant to an acquisition to be made by the Company is below that of the Subscription, it is still likely to be a significant premium to the price paid by the founder shareholders for their Ordinary Shares prior to the Subscription. In these circumstances, or if the share price from time to time falls below the Subscription Price, then participants in the Subscription would be exposed to a greater loss per Ordinary Share than would be the case in respect of the founders.

The Company's market capitalisation at Admission will exceed its net asset value which may not be sustainable into the future

The market capitalisation of the Company at Admission will exceed its net asset value at Admission by a multiple, reflecting the perceived value of the expertise of the Company's Directors and the benefits which their involvement in the Company are expected to bring, by way of successfully identifying and executing an acquisition for the benefit of the Company. It is possible that the value of the Company may decrease if investor sentiment should change and the perceived value to the Company of the Directors reduces, and the Company's market capitalisation would decrease commensurately in those circumstances.

The Company is relying on the published transitional arrangements in force in relation to the market capitalisation requirements for listing, and may not be able to maintain its listing on the Official List in the event of a reverse takeover

On 2 December 2021, the FCA published 'PS21/22: Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules' ("PS21/22"). This notified an increase to the minimum market capitalisation requirement for both the premium and standard listing segments of the Official List for shares in ordinary commercial companies from £700,000, to £30 million. The expected market capitalisation of the Company on Admission is £1.39 million, which is below the increased minimum threshold of £30 million. PS21/22 also sets out certain transitional arrangements for certain companies and new applicants. In light of the Company having made a completed submission to the FCA for a listing eligibility review prior to the coming into force of the minimum threshold and, has applied to list by 2 June

2023 (being within 18 months of the date the new rules apply), the transitional arrangements apply to the Company and therefore the Company expects to be eligible to admit its Ordinary Shares to the Official List based on the lower market capitalisation minimum threshold of £700,000. If the Company were to undertake an acquisition following Admission, but the enlarged group following completion of that acquisition did not have a minimum market capitalisation of at least £30 million, the Company would not be eligible for admission to the Official List following the cancellation of admission of the Company's Ordinary Shares to the Official List on completion of that acquisition.

No assurance of Shareholder approval to an acquisition being given

The completion of any acquisition by the Company would be likely to require the prior approval of its Shareholders in general meeting. There can be no assurance that, despite Shareholders being provided with all information which the Directors then consider is material for them to know about the subject matter of the acquisition, and with a unanimous recommendation from the Directors, that Shareholder support would be forthcoming. If that is the case then a material amount of expenditure would have been incurred by the Company for no benefit and the Company may need to raise additional finance, on whatever terms are then available, which may be more expensive in those circumstances than would otherwise have been the case, and the perception of the Company as an appropriate acquisition vehicle in the eyes of potential vendors of target companies may be tarnished.

There is no assurance that investors will receive all of their investment back in the event an acquisition is not completed

It is the intention of the Directors that, in the event that no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind-up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial Subscription Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an acquisition, the Net Subscription Proceeds, which will fall as reduced by ongoing operating costs, will be held in the company's non-interest bearing bank account, the value of which will erode over time against inflation.

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

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

Financing risks

Although the Company intends to finance any acquisition through the issue of Ordinary Shares where possible, it may be the case that any such acquisition may be partially funded by Ordinary Shares or Ordinary Shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future subsequent to the Subscription to fund any acquisition and capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered

obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from shareholders.

Implementation risks

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

RISKS RELATING TO TARGET COMPANIES OF WHICH THE COMPANY INTENDS TO MAKE ACQUISITIONS

Companies with appropriate ESG credentials are increasingly attractive investment opportunities

Due to an increasingly competitive market for businesses with these credentials, the Company may not be able to acquire an appropriate business owning assets which are essential for the delivery of its strategy as it may be acquired or invested in by competitors. Losing out to competitors during such an acquisition process and not owning such assets that are essential for the delivery of its strategy would have a material adverse effect on the Company's financial prospects.

RISKS RELATED TO ACQUISITION TARGETS WITH IDENTIFIED ESG CREDENTIALS

Increasing Investor Interest in ESG Compliant Businesses

ESG concerns and factors are increasingly important to governments and to regulators in most parts of the world. They are also increasingly important considerations for investors, counterparties and stakeholders in businesses across every sector of an economy. Accordingly, companies which meet or exceed relevant ESG criteria or standards may attract an additional valuation premium to those which do not meet or exceed such standards, and the Company may be obliged to pay more than it intended to do so in order to acquire an appropriate acquisition target. This may require funding to be raised which is greater than the Directors had envisaged, and/or may dilute the interests of Shareholders beyond a position which the Directors consider to be optimal.

No assurance regarding accuracy of reported data

It is possible that the reported or stated compliance by an acquisition target of its, or any objective, ESG metrics, may be inaccurate, in which case, if it is subsequently found that an acquisition target has not met the reported or stated criteria, the target may be found to be worth less than the Company will have paid for it. Whilst recourse against the sellers of the target may be available in contract or under the general law, recovery of any such loss, in whole or in part, cannot be assured. The Company would also be exposed to costs of proving any such claim and of enforcing and recovering it and there can be no assurance that any such costs would themselves be recoverable, in whole or in part.

ESG criteria may change

The Company may have to change its acquisition criteria to reflect changing governmental and/or investor approaches towards ESG criteria and reporting. It may not be possible to

identify acquisition targets which meet such changed criteria without deploying additional resource towards that objective, and towards monitoring what criteria would apply in and to any given potential acquisition scenario.

RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION

If an acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired

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

The Company expects that it will initially acquire a single company or business which will increase the risk of loss associated with underperforming assets

The Company expects that if an initial acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the initial acquired business is not achieved or if the value of the initial acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may be solely dependent on the subsequent performance of the initial acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively. Any failure to implement such effective operational and structural strategies could have a material adverse effect on the continued development or growth of the Enlarged Group.

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

The Company's efforts in identifying a prospective target ESG company or business are not limited to a particular geographical area or region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as lax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an acquisition could negatively impact the Enlarged Group's operations.

The Company may incur debt to finance an acquisition

Although the Company will receive the Net Subscription Proceeds, the Company may incur substantial indebtedness to complete one or more acquisitions.

If the Company were to incur substantial indebtedness in relation to an acquisition, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

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

RISKS RELATING TO THE COMPANY'S DIRECTORS

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of any of the Directors could materially adversely affect it

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition. The unexpected loss of the services of the Directors (or any of them) could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute on acquisition. Further, consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent of the Directors present at a quorate meeting of the Board before it may complete an acquisition. Accordingly, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

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

Following completion of an acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects after an acquisition.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

No pre-emption rights

Although the Company will receive the Net Subscription Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more acquisitions.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors; and
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued.

The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making an initial acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making an initial an acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any

operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Restrictions on offering Ordinary Shares as consideration for an acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly which may have an adverse effect on the results of operations of the Company.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing and neither does the requirement to seek Shareholder approval in respect of a Reverse Takeover. Further details are set out in *Part XII – Consequences of a Standard Listing* of this prospectus.

The Company may be unable to seek admission to a Premium Listing or other appropriate listing venue following an acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of its initial acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors may then seek admission either to a Premium Listing or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Premium Listing or other appropriate listing (e.g., a Standard Listing). For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition, there may be a delay, which could be significant, between the completion of an acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve, or is not capable of achieving, a Premium Listing or the Directors decide, subject to eligibility, upon a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about an acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and

may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

An acquisition, if it occurs, will be treated as a Reverse Takeover.

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

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

The Company will need to apply for re-Admission of the Ordinary Shares following a Reverse Takeover

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

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

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

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot

assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

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

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Subscription, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price.

RISKS RELATING TO TAXATION

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

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

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

It is intended that the Company will structure the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Part III

IMPORTANT INFORMATION

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

General

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

This prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with any competent authority in any member states of the European Economic Area ("**EEA**") ("**EEA Member States**") (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied to subscribe for or purchase Subscription Shares in the Subscription will have at least two business days (i.e., any day (other than a Saturday or Sunday) or an English bank or public holiday (each, a "**Business Day**")) following the publication of the supplementary prospectus (but only prior to Admission) within which to withdraw their offer to acquire Subscription Shares in the Subscription in its entirety. If the application is not withdrawn within the stipulated period, that is to say prior to Admission, any offer to apply for Subscription Shares in the Subscription will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at 80 Cheapside, London, EC2V 6EE and (subject to certain restrictions) on the Company's website at www.seedcapitalsolutionsplc.com until 14 days after Admission.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors under the Subscription should rely only on the information contained in this prospectus. No person has been authorised to give any information or make any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or any other person. Without

prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery or this prospectus, nor any subscription made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this prospectus or that the information in this prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this prospectus and the terms of the Subscription, including the merits and risks involved. The contents of this prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

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

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

This prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 4 of Part XIII of this prospectus and a copy of the Articles is available for inspection at the Company's registered office, 80 Cheapside, London, EC2V 6EE.

Selling restrictions

The distribution of this prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares contained in this prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

United Kingdom

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

This prospectus is being distributed only to and is directed at persons who (if they are in the UK) are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "Order"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

European Economic Area

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

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU 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 EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Company that it is a **"Qualified Investor"** within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary

Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

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

Forward-looking statements

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

Prospective investors should carefully review *Part II – Risk Factors* of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 7 of *Part XIII – Additional Information* of this prospectus.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the 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.

Part IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	31 March 2023
Admission and commencement of dealings in Ordinary Shares	8.00 am on 5 April 2023
CREST members' accounts credited in respect of Subscription Shares	as soon as practicable after 8.00 am on 5 April 2023
Where applicable Share certificates despatched in respect of Subscription Shares in the week commencing	1 May 2023

The dates and times specified are subject to change without further notice. All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a RIS.

ADMISSION AND SUBSCRIPTION STATISTICS

Number of Existing Ordinary Shares in issue prior to the Subscription	56,000,000
Total number of Subscription Shares	129,406,000
Enlarged Issued Share Capital following the Subscription and Admission	185,406,000
Subscription Price per Subscription Share	0.75p
Estimated Net Subscription Proceeds receivable by the Company	approximately £0.971m
Market capitalisation at the Subscription Price ¹	£1.39m

¹ The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Subscription Price.

Subscription Shares as a percentage of Enlarged Issued Share Capital 69.796 per cent.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN GB00BL6CFR81

SEDOL code BL6CFR8

TIDM **SCSP**

Part V
DIRECTORS, AGENTS AND ADVISERS

Directors	Damion Greef Derek Ward Mike Hirschfield
Company Secretary	Kitwell Administration Limited 80 Cheapside London EC2V 6EE
Registered Office	80 Cheapside London EC2V 6EE
Auditors and Reporting Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors to the Company	Marriott Harrison LLP 80 Cheapside London EC2V 6EE
Registrar	Avenir Registrars Limited 5 St John's Lane London EC1M 4BH
Bankers	Barclays Bank Plc Leicester LE87 2BB

Part VI

BUSINESS OVERVIEW

1 Introduction

The Company was incorporated in England and Wales on 18 December 2017 as a public limited company with limited liability under the Companies Act with registered number 11115718. The Company's LEI is 213800NRFJG9H18LA29.

The Company has been formed for the purpose of acquiring a business or businesses operating in market sectors that can display strong ESG credentials, thereby benefitting from the current trend of superior performance aligned with increased investor appetite. The Company does not have any specific acquisition under consideration at present and does not expect to engage in substantive negotiations with any target company or business until after Admission.

On Admission, the Company will be authorised to issue one class of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

2 Investment strategy

The Directors are individually and collectively concerned about business ethics, global environmental sustainability and how businesses are and should be governed to ensure compliance with legal and ethical business standards for the benefit of the world community.

ESG principles are increasingly pervading how businesses operate and how investors assess, support and value businesses. The Directors believe that, in particular, technology-based businesses have significant potential to influence the ESG narrative because of how their products and services attract early adoption and permeate other sectors.

This alignment with the views and the experience of the Directors, drives the Company's strategy to deploy its capital towards a technology-based business which has appropriately strong ESG credentials and impact.

As a result, appropriate ESG credentials will be the critical component of the Directors' investment research process. The Directors intend finding an acquisition target for the Company which in addition to the usual investor focus meets some or all of the following criteria:

- Appropriate management systems to address and capture environmental and social concerns and opportunities;
- The potential for growth, but with a reducing carbon footprint;
- ESG controls embedded in its corporate governance and management structure;
- Demonstrable, verified and acceptable data and information regarding its ESG credentials;
- Provide environmental benefits in terms of energy efficiency, lower emissions, environmental improvement/remediation and/or recycling or waste reduction, reduction in water pollution or water scarcity, positive contribution to climate change, carbon emission reduction, reduction in air pollution;
- Mechanical/physical processes or technological/software application to achieve any or all of the above; and

- Appropriate societal benefits (both internal, for example as regards employees, and external as regards other stakeholders).

ESG orientated investing is now in excess of \$30 trillion (source: Mckinsey), an increase of 68 per cent. since 2014 and tenfold since 2004. The Directors believe this trend is irreversible and ESG assessment is now embedded in the Western institutional investment community.

The Directors consider that businesses with a strong ESG impact and a proven commitment to maintaining and improving their ESG credentials are more likely to perform well and will be more likely to attract consumer and investor attention (possibly attracting a lower cost of capital), thereby helping to safeguard the business' long-term future and growth. The Directors believe that such a business is more likely to succeed in the short, medium and long terms as they are likely to be more attractive not only to consumers and investors but also to relevant governmental and regulatory authorities, each of which is likely to significantly influence the opportunity for top and bottom line growth. There also exists a distinct relationship between ESG performance and workplace sentiment and motivation, which again, supports enhanced attraction, retention and performance of employees, thereby reducing risk.

Therefore the Directors will target socially conscious technology based organisations which are capable of generating sustainable long term growth for investors. The Company's initial focus will be to identify opportunities to acquire companies with undervalued or pre-commercialisation technologies, or current commercialisation technologies which, when applied, produce cost savings or revenue enhancement for customers. These commercial advantages could offer market and sector beating performance potential whilst fulfilling the Company's ESG assessment criteria.

It is possible the Board may consider acquisitions that do not conform to all of the above criteria. However, in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Following an acquisition and in the event that any subsequent acquisition is deemed a Reverse Takeover, the Company intends to seek re-admission of the Group to listing on the Official List and trading on the Main Market of the London Stock Exchange or admission to another stock exchange dependent upon the nature of the acquisition and its stage of development.

Geography

The Company is not geographically focused; however, as set out above, the Company will initially focus on businesses located in the United Kingdom and continental Europe.

3 Capital and returns management

The Company has conditionally raised gross proceeds of £970,545 from the Subscription before the expenses of the Subscription of £134,000 including VAT.

The Directors believe that, following an acquisition, further equity capital raisings may be required by the Company to accelerate the development of the assets acquired in any acquisition. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of an acquisition opportunities which arise and the form of consideration the Company uses to make any acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

If no acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant acquisition for 12 months or to wind up the Company and return any unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A special resolution will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an acquisition opportunity.

4 Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before an acquisition nor has it paid any dividends previously. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

5 Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in *Part VII – The Company, Board and Structure* of this prospectus. The key features of its structure are:

- A three-member board, with Michael Hirschfield, Damion Greef and Derek Ward;
- Michael Hirschfield, Damion Greef and Derek Ward have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their contractual and legal duties. The Board is knowledgeable and experienced and has extensive experience of both making acquisitions in various sectors, and implementing and managing radical changes to strategy and working practices;
- Consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue Ordinary Shares on a non-pre-emptive basis, no Shareholder approval will be sought by the Company in relation to an acquisition, Shareholder approval will not be required in order for the Company to complete an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an acquisition; and
- The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code.

6 Structure

The Company will initially be a single corporate entity with no subsidiaries until an acquisition is completed.

Part VII

THE COMPANY, BOARD AND STRATEGY

The Company

The Company is a public limited company incorporated and registered in England and Wales on 18 December 2017 with registered company number 11115718. The Company's issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Directors

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially.

Details of the Directors are listed below.

Damion Greef (age 55) – (Non-Executive Director)

Damion Greef is an experienced publicly listed company Board Director having served on the Boards of several listed technology companies over the last 20 years as both an Executive and Non-Executive Director, being familiar with public company governance and reporting obligations. He actively seeks out young, talented people with world class ideas, giving them financial support and guidance in commercialising their ideas or products. This guidance includes helping develop strategic direction and focusing the management teams as they grow in professional maturity. Enforcing financial rigour and accountability at all levels of the businesses he works with, delivering messaging to their staff, suppliers and customers which align with the company's strategic goals.

Mr Greef's specific public company and governance experience is set out below:

He has worked for two of the most respected City financial PR people at Binns and Co and Holborn PR, and became a specialist in publicly listed company communications and the regulatory environment around publicly listed companies on all of the three major UK markets. He has advised on multiple new listings, reverse takeover and hostile bidding situations, including the hostile offer for Britt Alcroft by Hit entertainment and the acquisition of ASDA by Walmart.

He was involved in the 2000 listing of Eyeconomy Holdings plc on the Ofex junior market (as it then was) and was a major shareholder and board director of the online marketing and advertising agency.

In 2003 he negotiated the sale of the operating business to another publicly listed company, Gaming Corporation PLC, who owned and operated the gaming asset of Casino.co.uk. That year he joined the board of Gaming Corporation as the Communications Director and latterly as a Non-Executive Director.

Gaming Corporation bought the major asset of Gambling.com for \$20m with Mr Greef being a key member of the commercial and fundraising team to fund the acquisition.

Gaming Corporation divested one of its businesses, Nasstar Ltd, to Damion and Charles Black, who brought Nasstar to the AIM market in 2005. Nasstar enabled people to work remotely without the need to be in an office environment.

Since 2014 to the present date, he is the chairman and latterly CEO of Fedr8 Group Ltd, an artificial intelligence software developer.

Since 2018 to the present, he is the chairman of WINIT365Group PLC, a gaming software developer, specialising in Mahjong. This business is seeking a public listing in the UK.

Since 2020 to the present, he is the CEO of The FedR8tion Ltd which is an esports and gaming portal incorporated in the UK but operating from Pittsburgh in the US.

Derek Ward (age 60) – (Non-Executive Director)

Derek Ward is currently a Director of Springate Advisory Ltd and has provided professional advice to many private and public sector organisations predominantly in the Health, Education and Technology sectors both in the UK and Internationally. He was a Non-Executive Director of Bermele Plc which has recently successfully executed a Reverse Take Over of East Imperial, a New Zealand based soft drinks company which is now listed on the Main Market of London Stock Exchange Plc. He is familiar with the relevant market disclosure obligations and with corporate governance requirements and processes. He was previously Executive Vice President, UK Markets & Strategic Relationships at Atos – a leading Business Consulting, Systems Integration and Managed Operations organization with worldwide annual revenues of more than EUR 10 billion. Derek reported directly to the Main Operating Board and was responsible for Strategic Relationships across all UK markets, from Financial Services, Health, Enterprise, Transport and Government. Derek provided leadership in the transformation of the UK business towards its goal of delivering a significant proportion of its revenues from transaction-based business services. In this role he also Chaired the UK Strategy Board, was the UK Executive sponsor of Sustainability and as the Worldwide Information Technology Partner for the Olympic Games, Derek was the UK Executive sponsor for London 2012. His interest and expertise in the sustainability agenda arises principally from his roles at Atos and London 2012.

Michael Hirschfield (age 59) – (Non-Executive Director)

Michael Hirschfield is a Chartered Accountant with over 35 years' experience in the City of London and has held positions on the boards of a number of listed and unlisted companies, including WINIT365 Group plc, a gaming software developer, specialising in Mahjong, which is seeking a public listing in the UK. Michael is the founder and owner of Kitwell Administration Limited which provides Company Secretarial and business administration advice and support to a number of companies including SCS. He is familiar with the corporate governance requirements of public companies. His role as CFO at resources exploration company Norge Mining Limited requires him to be familiar with and advise on the implementation of corporate governance systems and processes and with regulatory disclosures. He is also on the ESG steering committee of Norge Mining Limited, which seeks to ensure the sustainability credentials and corporate responsibility of the company's operations.

Director remuneration

Prior to the Company completing an acquisition, each of the Existing Directors will be paid £24,000 per annum with effect from Admission. Such fees will be paid quarterly in advance. For the avoidance of doubt, as at the date of Admission the Directors will not be eligible for any other fee from the Company in respect of their position as Directors.

No amounts have been set aside by the Company to provide for pension, retirement or similar benefits.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objective, implementing its acquisition policy and financing and business strategies and conducting its overall supervision.

Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to an acquisition, the Company will not have any full-time employees.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

Any acquisition will be subject to Board approval of at least 75 per cent of the Directors present at a quorate meeting of the Board. The completion of any acquisition by the Company would be likely to require the prior approval of a majority of its Shareholders in general meeting.

Corporate governance

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code. The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company's activities.

The structure of the Board will be reviewed as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional Directors will be appointed in the near future once prospective acquisitions have been identified and that independence will be one of the factors taken into account at such time. As at the date of this prospectus no arrangements exist (formal or informal) for the appointment of any other director.

Following completion of an acquisition, the Company plans on appointing more directors (including more independent directors) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of an acquisition. The Company will adopt further provisions of the QCA Code as relevant at that time. When such adoption occurs, this will be duly notified to the Shareholders and announced accordingly.

Following the completion of an acquisition the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of the Enlarged Group.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Conflicts

Whilst each of the Directors hold other positions, details of which are set out on page 68, they are committed to dedicating sufficient time to the Company as necessary to meet its objectives and will manage their time such that they are fully able to fulfil their contractual and legal duties as directors to the Company and their board duties in respect of their other business interests. The Directors do not have any conflicts of interest and do not believe there are any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. Should any conflicts arise in the

future between any of the Directors' private interests and/or other duties, these conflicts will be managed in accordance with the Articles and the law. For the avoidance of any doubt, the Company will also not invest in or acquire any target company which is associated with the Founding Shareholders.

Market Abuse Regulation

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this prospectus) shall comply with the share dealing code from the date of Admission.

Audit and Risk Committee

Given the size of the Company and its operations, the Board has not yet established a separate Audit and Risk Committee. However, the completion of a successful acquisition, the Board will move to establish an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

Given the size of the Company and its operations, the Board has not yet established a separate Remuneration Committee. However, upon completion of a successful acquisition, the Board will move to establish a Remuneration Committee. The Remuneration Committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

Nomination Committee

Given the size of the Company and its operations, the Board has not yet established a separate Nomination Committee. However, upon completion of a successful acquisition, the Board will move to establish a Nomination Committee. The Nomination Committee will be responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

Acquisition structure

An acquisition may be made by the Company or a wholly owned subsidiary of the Company, established as a special purpose vehicle to make an acquisition. The details of the structure of any acquisition will be determined once a target for the relevant acquisition has been identified.

Other agreements

The Company has also entered into an agreement for the provision of the services of Avenir Registrars Limited, to act as its registrar (the "**Registrar**"), as more fully described in *Part XIII – Additional Information* of this prospectus.

Part VIII

THE SUBSCRIPTION

Details of the Subscription

Pursuant to the Subscription, the Company will issue 129,406,000 Subscription Shares at the Subscription Price at an exercise price of 0.75p per share. The Subscription is not being underwritten. The Company has received irrevocable commitments (subject only to statutory withdrawal rights) to subscribe for all of the Subscription Shares from investors, and there are no conditions attached to such irrevocable commitments other than Admission.

The expenses of the Subscription will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £134,000 (inclusive of VAT).

Shareholdings immediately prior to Admission will be diluted by approximately 69.796 per cent as a result of the Subscription Shares being issued pursuant to the Subscription.

The Subscription Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

The Net Subscription Proceeds after deduction of expenses, will be approximately £837,000 on the basis that the Company has raised gross proceeds of approximately £971,000 pursuant to the Subscription.

If Admission does not occur, the Subscription will not proceed and all monies paid will be refunded to the investors. If the Subscription does not complete, Admission will not occur.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

Admission, dealings and CREST

Completion of the Subscription is subject to Admission occurring on or before 30 April 2023 or such later date as may be agreed between the investors and the Company.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 am on 05 April 2023. This date and time may be subject to change.

Where applicable, definitive share certificates in respect of the Subscription Shares to be issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 10 Business Days of Admission. The Subscription Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Subscription 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.

Use of proceeds

The Gross Subscription Proceeds are £971,000 which, after settling the Admission and Subscription Costs of £134,000, will result in Net Subscription Proceeds of £837,000.

The Net Subscription Proceeds of £837,000 will be used to:

- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that

acquisition. The Company has allocated £55,000 per annum to the above acquisition search and evaluation process; and

- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £223,800. The use of proceeds includes an allocation of £671,400 to cover ongoing operating costs for a period of 36 months from the date of this prospectus.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company 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 investor so wishes.

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

Selling and distribution restrictions

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

Certain restrictions that apply to the Subscription Shares being issued pursuant to the Subscription and the distribution of this prospectus in certain jurisdictions are described *Part III – Important Information* of this prospectus.

Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

Part IX

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

Share capital

The Company is a public limited company incorporated and registered in England and Wales on 18 December 2017 with registered company number 11115718. Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of *Part XIII – Additional Information* of this prospectus. As at Admission, there is expected to be £463,515 in nominal value of Ordinary Shares, divided into 185,406,000 issued Ordinary Shares of nominal value £0.0025 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and will be capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The Ordinary Shares are registered with ISIN GB00BL6CFR81, SEDOL code BL6CFR8 and LEI 213800NRFJG9H18LA29.

Enlarged share capital

The following table sets out the fully diluted Existing Issued Share Capital as at the date of this prospectus and the Enlarged Issued Share Capital as at the date of Admission:

	<i>As at the date of this prospectus</i>	<i>As a percentage of the Company's Enlarged Issued Capital at the date of this prospectus</i>	<i>As at the date of Admission</i>	<i>As a percentage of the Company's Enlarged Issued Capital at Admission</i>
Existing Issued Share Capital	56,000,000	100%	56,000,000	30.204%
Subscription Shares	nil	-	129,406,000	69.796%
Enlarged Issued Share Capital	56,000,000	100%	185,406,000	100%

Accordingly, at Admission the Enlarged Issued Share Capital will be 185,406,000 Ordinary Shares. Save as disclosed in paragraph 14.4 of *Part XIII – Additional Information* of this prospectus, as at the date of this prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Haysmacintyre LLP has provided the accountant's report is set out in Section A "Accountant's Report on the Historical Financial Information of the Company" of Part X "Financial Information of the Company".

Liquidity and capital resources

Sources of cash and liquidity

As at the date of this prospectus the Company currently has a cash balance of £22,452 and will receive the Gross Subscription Proceeds of approximately £971,000 at Admission. It will use such cash to fund:

- the legal and professional fees and commissions and expenses (including the FCA application, listing and vetting fee and the London Stock Exchange listing fee) of the Admission and Subscription of £134,000; and
- ongoing estimated annual costs and expenses of the Company (all exclusive of VAT) where applicable including:
 - the Registrar's basic fees of £6,000 per year;
 - the London Stock Exchange's fee of £15,000 per year;
 - an annual audit fee of £20,000;
 - director fees of £72,000 per year;
 - employment taxes of £9,600;
 - legal, professional and broker fees of £30,000 per year;
 - other general and administration costs of £71,200 per year; and
 - the costs and expenses to be incurred in connection with seeking to identify and effect acquisitions £55,000 per year.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any acquisition, the Company may raise additional capital in connection with the consummation of that acquisition (dependent upon the size of such acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private Subscriptions) or borrowings. The Company may also make an acquisition or fund part of any acquisition through share-for-share exchanges.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Debt financing (if any) for an acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing. If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Following an acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets;

(iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Deposit of Net Subscription Proceeds pending any acquisition

Prior to the completion of any acquisition, the Net Subscription Proceeds, which will be reduced by ongoing operating costs will be held in the company's non-interest bearing bank account. It will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any acquisition.

Interest rate risks

The Company may incur indebtedness to finance and leverage an acquisition and to fund its liquidity needs following any such acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

Risk management arrangements

Responsibility for risk management and internal control rests with the management of the Company. Following completion of an acquisition, the Company will establish an internal procedural audit process.

Part X

FINANCIAL INFORMATION OF THE COMPANY

Section A

**ACCOUNTANT'S REPORT ON THE HISTORICAL
FINANCIAL INFORMATION OF THE COMPANY**

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The Directors
SEED CAPITAL SOLUTIONS PLC
80 Cheapside
London
EC2V 6EE
England

31 March 2023

Dear Sirs,

Seed Capital Solutions PLC (“the company”)

We report on the financial information set out in Part I of the Admission Document, for the period ended 30 June 2022 and years ended 31 December 2020 and 31 December 2019.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Admission Document dated 31 March 2023, a true and fair view of the state of affairs of the Company as at 30 June 2022, 31 December 2020 and 31 December 2019 and of its results, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the United Kingdom (‘IFRS’).

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

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

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the Company Directors of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

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

Yours faithfully,

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Section B

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of comprehensive income for the three financial periods ending 30 June 2022

	Note	18 months ended 30 June 2022 £	12 months ended 31 December 2020 £	12 months ended 31 December 2019 £
Administrative expenses		(104,079)	(5,040)	-
Operating loss	3	(104,079)	(5,040)	-
Finance cost		-	-	-
Loss on ordinary activities before taxation		(104,079)	(5,040)	-
Taxation	5	-	-	-
Loss on ordinary activities after taxation, retained for the period		(104,079)	(5,040)	-
Other comprehensive income/(loss)		-	-	-
Total comprehensive loss for the period		(104,079)	(5,040)	-

Statement of financial position

	Note	30 June 2022 £	31 December 2020 £	31 December 2019 £
<u>Current assets</u>				
Cash at bank and in hand		43,462	121	1
		43,462	121	1
<u>Creditors: amounts falling due within one year</u>	6	(42,581)	(5,160)	0
Net current assets		881	(5,039)	1
Total assets less current liabilities		881	(5,039)	1
Net assets / (liabilities)		881	(5,039)	1
<u>Capital and reserves</u>				
Called up share capital	7	110,000	1	1
Profit and loss account	8	(109,119)	(5,040)	-
Shareholders' funds		881	(5,039)	1

Statement of changes in equity for the three financial periods ending 30 June 2022

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	-	1
Profit/loss for the period	-	-	-
At 31 December 2019	1	-	1
Loss for the period	-	(5,040)	(5,040)
At 31 December 2020	1	(5,040)	(5,039)
Issue of share capital	109,999	-	109,999
Loss for the period	-	(104,079)	(104,079)
At 30 June 2022	110,000	(109,119)	881

Statement of cash flows for the three financial periods ending 30 June 2022

	18 months ended 30 June 2022	12 months ended 31 December 2020	12 months ended 31 December 2019
	£	£	
Cash flows from operating activities:			
Net loss for the reporting period	(104,079)	(5,040)	-
<i>Changes in working capital:</i>			
Increase in trade and other payables	37,421	5,160	-
		-	-
Net cash used in operating activities	(66,658)	120	-
Issue of shares for cash	109,999	-	-
Net cash from financing activities	109,999	-	-
Increase in cash and cash equivalents	43,341	120	-
Cash and cash equivalents at the beginning of the year	121	1	1
Total cash and cash equivalents	43,462	121	1

Notes to the Historical Financial Information

1. Authorisation of historical financial information and statements of compliance with IFRS

Seed Capital Solutions plc (the "Company") is a public Company limited by shares and incorporated in the United Kingdom.

This historical financial information report was prepared in accordance with International Financial Reporting Standards and in accordance with applicable accounting standards.

The Company's historical financial information is presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

The principal accounting policies adopted are set out below.

2. Significant accounting policies

Basis of preparation

The historical financial information has been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the UK ("adopted IFRS's") and on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets.

The historical financial information has been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with International Financial Reporting Standards 'IFRS' and the Companies Act 2006.

The figures for the current period are those for the 18 months period to 30 June 2022 and the comparative period represents the 12-month period to 31 December 2020 and 31 December 2019, as such the results are not directly comparable. The Accounting Reference Date was changed to 30 June so that the most up-to-date figures possible are available to shareholders for inclusion in the Prospectus prepared in anticipation of the Company's shares being admitted to trading on the London Stock Exchange. There were no trading activities in either period and so the Board believes that this does not cause any unnecessary distortion to readers of the accounts.

The preparation of historical financial information in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

Going concern

The Company has prepared cash projections which indicate that the Company will have sufficient funds for the foreseeable future. On the basis of their assessment set out above, the Directors believe it is appropriate to prepare the historical financial information on a going concern basis.

Operating income and charges

All expenses are accounted for on an accrual basis.

Taxation

The current tax charge or credit represents the expected tax payable or recoverable on the taxable result for the year. Taxable profit differs from profit or loss as reported in the consolidated statement of profits or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that are enacted or substantively enacted by the end of the reporting year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the historical financial information and the corresponding tax base used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition

(other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

No deferred tax asset has been recognised in respect of the accumulated tax losses at the end of the year as the directors consider that the Company was at a stage of development which is too early to determine the future profitability of the project.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Significant judgements and estimates

The preparation of the historical financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may be different from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Capital management:

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

3. Operating loss

Arrived at after charging:

	30 June 2022 £	31 December 2020 £	31 December 2019 £
Auditor's remuneration – audit services	6,500	5,000	-
Auditors' remuneration – non audit services	30,000	-	-

Operating loss arose predominantly from legal and professional fees relating to preparation for listing on the London Stock Exchange. The operating loss in the comparative period arose from the audit fee and bank charges. The Company undertook no trading activities during either period.

The company had no employees other than the directors during the period (2020: nil, 2019: nil).

4. Directors' emoluments

No Directors fees were charged during the periods reported. No other emoluments were paid to directors during the year.

5. Taxation

No provision for taxation has been made as the Company did not generate any assessable profits during the year. No deferred tax asset has been recognised in respect of the losses and temporary differences due to the unpredictability of future revenue streams. Such losses may be carried forward indefinitely.

The current tax charge for the year can be reconciled to the loss per profit and loss account as follows:

	18 months ended 30 June 2022 £	12 months ended 31 December 2020 £	12 months ended 31 December 2019 £
Analysis of charge in the year			
Current tax:			
UK corporation tax on result for the year	-	-	-
Adjustments in respect of previous years	-	-	-
Total tax charge	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2020: 19%, 2019: 18%). The differences are explained below.

	18 months Ended 30 June 2022 £	12 months ended 31 December 2020 £	12 months ended 31 December 2019
Factors affecting tax charge for the year			
Loss on ordinary activities before taxation	(104,079)	(5,040)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%, 2019: 18%)	(19,775)	(958)	-
Trading losses on which no deferred tax is recognised	19,775	958	-
Total tax charge	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====

6. Trade and other payables

	30 June 2022 £	31 December 2020 £	31 December 2019 £
Trade creditors	36,081	-	-
Director's current account	-	150	-
Accruals	6,500	5,010	-
Total trade and other payables	<u>42,581</u> =====	<u>5,160</u> =====	<u>-</u> =====

Trade and other payables are all current and there are no provisions for impairment against any of the balances. Trade and other payables are classified as financial liabilities measured at amortised cost.

7. Share capital

	30 June 2022 £	31 December 2020 £	31 December 2019 £
Allotted, called up and fully paid:			
44,000,000 Ordinary shares of £0.0025 each	110,000	-	-
100 Ordinary Shares of £0.01 each	-	1	1
	<u>=====</u>	<u>=====</u>	<u>=====</u>

On 18 December 2017, the Company was incorporated with 100 shares of £0.01 each.

On 26 January 2021, the 100 issued Ordinary Shares of £0.01 each were sub-divided into 400 new Ordinary Shares of £0.0025 each.

On 29 January 2021 new subscribers applied for 15,999,600 new Ordinary Shares of £0.0025 each at par raising £39,999. On 10 March 2021, a further 24,000,000 new Ordinary Shares of £0.0025 each were issued at par to raise a further £60,000. On 10 August 2021 4,000,000 new Ordinary Shares of £0.0025 each were issued at par to raise £10,000.

8. Reserves

	Profit and loss account £
At 1 January 2019	-
Result for the year	-
	<hr/>
At 1 January 2020	-
Result for the year	(5,040)
	<hr/>
At 31 December 2020	(5,040)
Retained loss for the period	(104,079)
	<hr/>
At 30 June 2022	(109,119) =====

9. Post balance sheet events

On 23 March 2023 the company issued 12,000,000 ordinary shares of £0.0025 each at par value.

On 31 March 2023, conditional on Admission the Company allotted 129,406,000 new ordinary shares of £0.0025 each at £0.0075 per share to raise £970,545 gross of expenses and has applied for admission of its issued and to be issued shares to standard listing on the London Stock Exchange. Expenses are estimated to be £134,000.

Part XI

TAXATION

Taxation in the UK

The following information is based on UK tax law and Her Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position, or who is subject to tax or domiciled in a jurisdiction other than the United Kingdom, should contact their professional advisor immediately.

Annex 11
Rule 4.11

Tax treatment of UK investors

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

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

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

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

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Such individual Shareholders will be entitled to a £2,000 annual tax-free dividend allowance for the tax year 2022/23 (falling to £1,000 for the tax year 2023/24 and £500 from 2024). Dividends received in excess of this threshold will be taxed, for the tax year 2022/23, at 8.75 per cent. (basic rate taxpayers), 33.75 per cent. (higher rate taxpayers) and 39.35 per cent. (additional rate taxpayers). Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Where Shares are held on a bare trust it is generally the beneficial owner who will be subject to UK tax and not the trustee.

UK resident trustees of life interest trusts will pay income tax on dividends from the Company at 8.75 per cent unless they mandate the income directly to the beneficiary, in which case the beneficiary will pay income tax at their marginal rate.

UK resident trustees of accumulation or discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at 8.75% on the first £1,000 (assuming the settlor has not created more than one trust) and 39.35 per cent thereafter.

Beneficiaries receiving income from UK resident trustees will generally pay income tax at their own marginal rate and will receive a credit for any UK income tax already paid by the trustees.

Disposals of Ordinary Shares

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

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% per cent., and 20% per cent. for upper rate and additional rate taxpayers.

For Shareholders that are bodies corporate any gain may be within the charge to corporation tax.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. In the budget on 3 March 2021, it was announced that the corporation tax rate applicable to taxable profits will increase from 19 per cent to 25 per cent from 1 April 2023. It should be noted that the 19 per cent rate will continue to apply for companies with profits of not more than £50,000 and a marginal relief available to entities which have taxable profits of up to £250,000.

Further information for Shareholders subject to UK income tax and capital gains tax "Transactions in securities"

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

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate, or to other categories of persons who, although not primarily liable for the tax, may be required to notify and account for it under Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Subscription.

Any conveyance or transfer on sale of Shares, including purchases made using the CREST paperless clearance system, will generally be chargeable to stamp duty on the instrument of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an

instrument transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value or aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty chargeable on the instrument is paid and that instrument is duly stamped, any liability to SDRT in respect of the agreement will be cancelled or repaid.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance Tax

Individuals and trustees who are concerned with potential UK inheritance tax liabilities in relation to the Shares should consult their own tax adviser.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

Part XII

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Subscription and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the Company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules

highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

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 which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.

Part XIII

ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Existing Directors whose names appear on page 6, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Existing Directors and the Company, the information contained in this prospectus is in accordance with the facts and that this prospectus makes no omission likely to affect its import.

2 THE COMPANY

- 2.1 The Company is a public limited company incorporated and registered in England and Wales on 18 December 2017 with registered company number 11115718 and Michael Hirschfield, Damion Greef and Derek Ward were appointed to the Board as Directors of the Company.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.4 The Company's registered office and principal place of business / operations is at 80 Cheapside, London EC2V 6EE. The Company's telephone number is +44 01535 647 479. The Company's website is www.seedcapitalsolutionsplc.com. Information that is on the Company's website does not form part of this prospectus unless that information is incorporated by reference to this prospectus.
- 2.5 On incorporation of the Company, Michael Hirschfield subscribed for 100 ordinary shares of nominal value £0.01 each in the capital of the Company each at a price of £0.01 per share.
- 2.6 As at 31 March 2023, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

3 SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £1 divided into 100 Ordinary Shares with a par value of £0.01 each, Michael Hirschfield was the sole subscriber.
- 3.2 In addition, since incorporation,

- 3.2.1 on 26 January 2021 the Company sub-divided its share capital into 400 ordinary shares of £0.0025 each;
- 3.2.2 on 29 January 2021 the Company allotted and issued an aggregate of 15,999,600 ordinary shares of £0.0025 each to Richard Griffiths, Melissa Griffiths, Jane Cozens and Michael Hirschfield at par value;
- 3.2.3 on 10 March 2021 the Company the Company allotted and issued an aggregate of 24,000,000 ordinary shares of £0.0025 each to Komir Ltd at par value;
- 3.2.4 On 10 August 2021 the Company allotted and issued an aggregate of 4,000,000 ordinary shares of £0.0025 each to each of Damion Greef and Derek Ward, as to 2,000,000 ordinary shares each;
- 3.2.5 On 23 March 2023 the Company allotted and issued an aggregate of 12,000,000 ordinary shares of £0.0025 each at par, 8,000,000 to Damion Greef and 4,000,000 to Michael Hirschfield.

Each of the above share issues which the Company has made to date has been made at the par value of an Ordinary Share. The Subscription Price is 0.75 pence per Subscription Share, representing a premium of 0.5 pence per Subscription Share over the par value of an Ordinary Share.

- 3.3 The Company's share capital has not been subject to any further division or consolidation since the date of incorporation of the Company.
- 3.4 A trading certificate in respect of the Company was issued by Companies House on 19 March 2021.
- 3.5 The number of issued Shares of the Company at the date of this prospectus and following the Subscription is and will be as follows:

Class of shares	Nominal value	Issued and fully paid prior to the Subscription and Admission	Issued and fully paid following Subscription and Admission
Ordinary shares	£0.0025 each	56,000,000	185,406,000

- 3.6 The Company has only Ordinary Shares in issue and no shares which do not represent capital. No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.
- 3.7 Save as disclosed in this prospectus:
 - 3.7.1 no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;

- 3.7.2 no person has any preferential subscription rights for any Ordinary Shares in the Company;
 - 3.7.3 no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
 - 3.7.4 no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 3.8 All Ordinary Shares in the capital of the Company are in registered form.
- 3.9 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 3.10 Each of Mr Greef and Mr Ward was entitled to warrants over 2,000,000 Ordinary Shares exercisable at £0.0025 per Ordinary Share (that is, at par) but each of them waived that entitlement on 10 August 2021 and instead made the share subscriptions described at paragraph 3.2.4 above.

4 ARTICLES

- 4.1 The Articles of the Company were adopted by a special resolution of the Shareholders passed on 20 December 2021. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.
- 4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.
- 4.3 The Articles contain, inter alia, provisions to the following effect:

(a) Share capital

The Company's Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

The Ordinary Shares rank pari-passu in any distribution of the Company's assets in the event of winding-up or sale. There are also no preferential rights in respect of the right to share in the Company's profits.

(b) Voting

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such Shareholder.

(c) Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of not less than 75% in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(e) Transfer of Ordinary Shares

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;

- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Regulations and the CREST System.

(f) Allotment of shares and pre-emption rights

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment.

The provisions of section 561 of the Companies Act, (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company.

(g) Alteration of share capital

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(h) Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all Directors shall retire from office and may offer themselves for re-appointment by the Shareholders, by ordinary resolution.

At every subsequent AGM any Director who:

- (i) has been appointed by the Directors since the last AGM; or
- (ii) was not appointed or re-appointed at one of the preceding two AGMs;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The

entering into any acquisition requires the consent of at least 75 per cent of the Directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £150,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

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

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

(i) General meetings

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but

the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(j) Borrowing powers

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) Capitalisation of profits

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(l) Uncertificated shares

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

5 OTHER RELEVANT LAWS AND REGULATIONS

5.1 Mandatory bid

- (a) The City Code on Takeovers and Mergers (the "Takeover Code") applies to the Company. Under the Takeover 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 such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent or more of the voting rights of a company; or
 - (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of a company but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;
 - (iii) such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- (b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

5.2 Squeeze-out

- 5.2.1 Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent of the Ordinary Shares it could then compulsorily

acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

5.2.2 Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

5.2.3 The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 Sell-out

5.3.1 Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

5.3.2 If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 Shareholder notification and disclosure requirements

5.4.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent of the nominal value of the Company's share capital or any 1 per cent threshold above that.

5.4.2 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a

failure to make a required disclosure to the Company may result in disenfranchisement.

6 DIRECTORS' AND OTHER INTERESTS & CONCERT PARTY

- 6.1 Immediately following Admission, the Existing Directors (including the interests of a person connected with a Director within the meaning of Section 252 of the Companies Act) will have the following interests in the shares of the Company:

Name	No. of Ordinary Shares
Damion Greef	10,000,000
Derek Ward	4,000,000
Mike Hirschfield	6,000,000

- 6.2 The Existing Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Damion Greef

Current Directorships and Partnerships	Past Directorships and Partnerships
Seed Capital Solutions Plc	AR Shift Limited
The Fedr8tion Limited	Nous Global Limited (In Liquidation)
WINIT365 Group plc	
WINIT365 Limited	
Fedr8 Ltd	
Savile Capital Ltd	

Derek Ward

Current Directorships and Partnerships	Past Directorships and Partnerships
Seed Capital Solutions Plc	Bermele Plc

Springate Advisory Ltd	
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Mike Hirschfield

Current Directorships and Partnerships	Past Directorships and Partnerships
Norge Energy Limited	Bigbury Tea Garden Limited
Norge Battery Limited	Crypto Assured Limited
Norge Battery Technologies Limited	Crypto Guard Limited
Norge Mining Limited	Kitwell Admin Limited
Fintech Digital Platforms Limited	Nostro London Limited
Annexe It Management Limited	Round Table Resources Plc
Seed Capital Solutions Plc	
WINIT365 Group plc	Horatio Risk Limited
Kitwell Administration Limited	Annexe Administration Limited
WINIT365 Limited	Crypto Cover Limited
Universe Development Limited	Genesis Mineral Resources Limited
Gulbenkian Oil Limited	
HTD Capital Limited	

6.3 Save as described in paragraphs 6.4 and 6.5 below, none of the Directors:

- 6.3.1 have any convictions in relation to fraudulent offences for at least the previous five years;
- 6.3.2 have been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- 6.3.3 have been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated

professional bodies) or have ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

- 6.4 Damion Greef was a Director of Nous Global Ltd from August 2017 to 17 December 2019. The company went into creditors' voluntary liquidation on 16 April 2020 with a currently estimated loss to creditors of approximately £173,600.
- 6.5 Michael Hirschfield was finance director of Gable Holdings, Inc. and a member of the board of its wholly owned subsidiary Gable Insurance AG (**GIAG**), a Liechtenstein registered company, which was placed into administration on 17 November 2016 as a consequence of the company having inadequate capital to meet EU regulatory capital requirements following the introduction of Solvency II. The trustee is in the process of managing the run-off of GIAG's insurance policies as part of the liquidation of the company. GIAG's regulator, the Liechtenstein Financial Market Authority (FMA), initiated an investigation into the circumstances surrounding the failure of the company and the conduct of the board members in the preceding period. The FMA identified two administrative failings and fined each director of GIAG, including Mr Hirschfield, CHF 5,000.
- 6.6 The Existing Directors do not have any conflicts of interest and do not believe they have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have. Should any conflicts arise in the future between any of the Directors' private interests and/or other duties, these conflicts will be managed in accordance with the Articles and the law.
- 6.7 Save as set out in paragraph 6.11 and as set out immediately below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Subscription and Admission (on the basis that 129,406,000 Subscription Shares will be issued pursuant to the Subscription):

Shareholder	No. of Ordinary Shares prior to Subscription	Percentage of Existing Issued Share Capital	No. of Ordinary Shares on Admission	Percentage of Enlarged Issued Share Capital
Komir Ltd (a company incorporated in Cyprus and whose beneficial owner is Micic Nebojsa)	24,000,000	42.857%	24,000,000	12.945%
Richard Griffiths	12,000,000	21.429%	12,000,000	6.472%
Axis Capital Markets Limited	nil	nil	85,381,000	46.051%

TDS Capital Corp (David Subotic)	nil	nil	16,000,000	8.630%
Alerion Consulting Group Ltd (Elliott Talbott)	nil	nil	13,350,000	7.200%
Simon Charles	nil	nil	2,675,000	1.443%
AMI Assets S.A (Pavandeep Sanghera)	nil	nil	10,000,000	5.394%

- 6.8 As at 31 March 2023 (being the latest practicable date prior to the publication of this prospectus), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 6.9 Those interested, directly or indirectly, in 3 per cent or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.7 above and 6.11 below) do not now, and, following the Subscription and Admission, will not, have different voting rights from other holders of Ordinary Shares.
- 6.10 The Existing Directors do not hold any other Ordinary Shares, warrants or options in respect of Ordinary Shares.
- 6.11 Each of the Existing Directors, being Damion Greef, Derek Ward and Mike Hirschfield, and non-director shareholders Richard Griffiths, Jane Cozens and Melissa Griffiths, are presumed to be acting in concert (as defined in the City Code on Takeovers and Mergers) with each other (and in each case are also presumed to be acting in concert with their respective spouses and close relatives) in relation to the Company as a result of their positions as Founding Shareholders of the Company. The Company is a company to which the City Code applies and the composition of the concert party, and the reason why the members of it are presumed to be acting in concert with each other, being Founding Shareholders, have been discussed with and accepted by the Panel on Takeovers and Mergers – it also having been noted by the Panel on Takeovers and Mergers that the aggregate percentage of the shares in which the members of the concert party are interested will carry less than 30% of the voting rights on Admission. The interests of the members of the concert party in Ordinary Shares as at the date of this document and as at the expected date of Admission are as follows:

Name of concert party member	No. of Ordinary Shares as at the date of this document	Percentage of Existing Issued Share Capital (%)	No. of Ordinary Shares as at the date of Admission	Percentage of Enlarged Issued Share Capital (%)
Damion Greef (director)	10,000,000	17.857	10,000,000	5.394

Derek Ward (director)	2,000,000	3.571	4,000,000	2.157
Mike Hirschfield (director)	6,000,000	10.714	6,000,000	3.236
Richard Griffiths (non director)	12,000,000	21.429	12,000,000	6.472
Jane Cozens (non director)	1,000,000	1.786	1,000,000	0.539
Melissa Griffiths (non director)	1,000,000	1.786	1,000,000	0.539
TOTAL	32,000,000	57.143%	34,000,000	18.337%

7 WORKING CAPITAL

In the opinion of the Company, taking into account the Net Subscription Proceeds receivable by the Company, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of this prospectus.

8 CAPITALISATION

The Company's capitalisation as at the date of the Company's most recent financial information (being 31 December 2022) are summarised below:

Shareholders' equity:

	As at 31 December 2022
	£
(a) Share capital	110,000
(b) Profit & Loss reserve	(134,876)
(c) Other reserves	-
Total	<u>(24,876)</u>

Statement of material change

The capital of the issuer is extracted from the management accounts of the Company for the period ended 31 December 2022 and the issuer confirms that, except as disclosed in paragraph 3.2 above, there have been no significant changes to the Company's capitalisation as at the date of this document.

9 INDEBTEDNESS

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

The Company's indebtedness as at 31 December 2022, the date of the Company's most recent financial information is summarised below:

Net indebtedness:	As at 31 December 2022
	£
Cash	2,414
Liquidity	2,414
Current financial receivable	-
Other current financial debt	(27,290)
Current financial debt	-
Net current financial indebtedness	(27,290)
Net financial indebtedness	(24,876)

10 NO SIGNIFICANT CHANGE

- 10.1 Save as described in in paragraph 3 of this Part XIII, there has been no significant change in either the financial performance or the financial position of the Company since 30 June 2022, being the date as at which the Company Financial Information contained in Section B "Historical Financial Information of the Company" of Part X "Financial Information on the Company" of this prospectus has been published.
- 10.2 During the period from its incorporation to the date of this prospectus, the Company had not commenced trading activities.

11 NO CURRENT INVESTMENTS

The Company has no current investments.

12 NO INVESTMENTS IN PROGRESS

The Company has no investments in progress.

13 NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which during the 12-month period prior to the publication of this prospectus may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

14 NET SUBSCRIPTION PROCEEDS

The total costs and expenses relating to the Subscription which are payable by the Company are estimated to amount to £134,000 (including any applicable VAT) and accordingly the Net Subscription Proceeds which the Company is expected to raise by the Subscription are approximately £837,000.

15 MATERIAL CONTRACTS

15.1 The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this prospectus.

15.1.1 An engagement letter with the Company's solicitors, Marriott Harrison LLP, dated 25 March 2021 under which Marriott Harrison LLP agreed to provide certain legal services to the Company and to assist with the process of Admission.

15.1.2 An engagement letter with the Company's reporting accountants, Haysmacintyre LLP, dated 25 March 2021 under which Haysmacintyre LLP has agreed to act as the Company's reporting accountants for the purposes of Admission, to produce the short form report in respect of the Company's historical financial information set out in Part X of this document, to assist the Directors in connection with a review of the Company's working capital requirements and to assist the Company with the preparation of appropriate financial position and prospects procedures, and other matters which are ancillary to Admission.

15.1.3 An engagement letter with the Company's brokers, Axis Capital Markets Limited, dated 9 September 2021 under which Axis Capital Markets Limited agreed to act as the Company's broker in connection with the procuring of equity capital from appropriate investors and to provide assistance in connection with Admission.

15.1.4 Prior to the Company completing an acquisition, each of the Existing Directors will be paid £24,000 per annum with effect from Admission. Such fees will be paid quarterly in advance.

15.2 Lock-in agreement

15.2.1 Each Director has entered into a lock-in agreement dated 31 March 2023 with the Company pursuant to which they have agreed that, during the period commencing at Admission and ending on the earlier of the termination of their appointment as a director and the first anniversary of Admission, they will not sell, pledge or otherwise dispose of any Ordinary Shares.

15.2.2 The restrictions on the ability of each Director to transfer their Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal

terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

16 RELATED PARTY TRANSACTIONS

16.1 Non-executive Directors' letters of appointment

16.1.1 Each of Damion Greef and Derek Ward and Michael Hirschfield have entered into non-executive Directors letters of appointment each dated 15 April 2021, in each case with the Company in respect of their appointment as a non-executive Director.

16.1.2 Under the terms of the appointment letters, Fees will be £24,000 (gross) per annum and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed).

16.1.3 Each of the Director's appointments as a non-executive director of the Company, shall (subject to limited exceptions) be subject to termination by either party on three months' written notice.

16.1.4 The letters of appointment are governed by English law.

16.2 Other related party transactions

16.3 Save as set out in paragraph 15.1 above, from 18 December 2017 (being the Company's date of incorporation) up to and including the date of this prospectus, the Company has not entered into any related party transactions.

17 ACCOUNTS

The Company's annual report and accounts will be made up to 30 June in the most recent reporting period and up to 31 December in the two preceding comparative periods, with the first annual report and accounts to be published following Admission covering the period from 1 July 2022 to 30 June 2023. It is expected that the Company will make public its annual report and accounts within 5 months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders as soon as practicable thereafter.

18 GENERAL

18.1 On 29 January 2021, Haysmacintyre LLP whose address is 10 Queen Street Place, London EC4R 1AG were appointed as the first auditor of the Company. Haysmacintyre LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

18.2 Haysmacintyre LLP has given and has not withdrawn its consent to the inclusion in this prospectus of its accountant's report in Section A "Accountant's Report on the Historical Financial Information of the Company" of Part X "Financial Information of

the Company” of this prospectus and has authorised the contents of that report for the purposes of 5.3.2R(2)(f) of the Prospectus Regulation Rules.

- 18.3 Haysmacintyre LLP has given and not withdrawn its written consent to the inclusion in this prospectus of its name and reference.
- 18.4 The Company has not had any employees since its incorporation and does not own any premises.
- 18.5 The Gross Subscription Proceeds will be £971,000 which, after settlement of the Admission and Subscription Costs of £134,000, will result in Net Subscription Proceeds of £837,000.
- 18.6 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company’s business or profitability.

19 THIRD PARTY SOURCES

he Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part II – Risk Factors of this prospectus. There is only a limited amount of independent data available about certain aspects of the industry in which the Company intends to operate and no objective or reliable data on the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this prospectus are based on good faith estimates reflecting the Company’s reasonable review of internal data and information obtained from other third party sources, such as trade and business organisations and associations and governmental bodies and industry regulators. The Company believes these internal management assessments to be reasonably held; however, no independent sources have verified such assessments.

20 NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

21 AVAILABILITY OF DOCUMENTS

- 21.1 Copies of the following documents may be inspected at the registered office of the Company at 80 Cheapside, London, EC2V 6EE during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission and completion of the Subscription:
- 21.2 the Articles;

- 21.3 the accountant's report set out in Section A of this prospectus; and
- 21.4 this prospectus.
- 21.5 In addition, this prospectus will be published in electronic form and be available on the Company's website at www.seedcapitalsolutionsplc.com subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 31 March 2023

Part XIV

DEFINITIONS

1

- 1.1 The following definitions apply throughout this prospectus (unless the context requires otherwise):

"Admission" admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;

"Admission and Subscription Costs" £134,000, being the associated costs of the Admission and Subscription;

"Affiliate" or "Affiliates" an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;

"AGM" an Annual General Meeting of the Company;

"AIM" AIM, the market of that name operated by the London Stock Exchange;

"Articles" the articles of association of the Company in force from time to time;

"Audit Committee" the audit committee of the Board;

"Business Day" any day (other than a Saturday or Sunday) or an English bank or public holiday;

"certificated" or "in certificated form" in relation to, as the case may be, a share, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);

"Change of Control" an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);

"Companies Act" the Companies Act 2006;

"Company" or "SCS" Seed Capital Solutions Plc, a company incorporated in England and Wales with registered number 11115718;

"Company Financial Information" the audited historical financial information of the Company from the date of its incorporation to 30 June 2022;

"Control" (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above

any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;

"CREST" or **"CREST System"** the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

"Directors" or **"Board"** the Existing Directors of the Company, whose names appear in Part VII – (The Company, Board and Strategy) of this prospectus, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;

"Disclosure Guidance" and **"Transparency Rules"** or **"DTRs"** the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (as amended by the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/707) and such other statutory instruments that may be in force from time to time;

"EEA" the European Economic Area;

"EEA Member States" the member states of the EEA;

"Enlarged Group" or **"Group"** means the Company and its subsidiaries following the completion of any Reverse Takeover;

"Enlarged Issued Share Capital" the issued share capital of the Company following the Subscription;

"EU" the European Union;

"EU Prospectus Regulation" EU Regulation 2017/1129 of the European Parliament and of the Council;

"Euroclear" Euroclear UK & Ireland Limited;

"Existing Directors" means Michael Hirschfield, Damion Greef and Derek Ward;

"Existing Issued Share Capital" the issued share capital of the Company as at the time of this prospectus;

"Existing Ordinary Shares" 56,000,000 Ordinary Shares of nominal value £0.0025 each in the capital of the Company in issue as at the date of this prospectus;

"FCA" the UK Financial Conduct Authority;

"Finance Act" Finance Act 1986;

"Founding Shareholders" means Michael Hirschfield, Damion Greef and Derek Ward, Jane Cozens, Richard Griffiths and Melissa Griffiths;

"FSMA" the UK Financial Services and Markets Act 2000;

"GDPR" the General Data Protection Regulation (EU) 2016/679;

"general meeting" a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

"Gross Subscription Proceeds" the sum of £971,000 being the funds received on closing of the Subscription;

"Historical Financial Information" the historical financial information relating to the Company set out in Section B of Part X – (Historical Financial Information) on the Company of this prospectus;

"HMRC" Her Majesty's Revenue & Customs;

"IFRS" International Financial Reporting Standards adopted pursuant to Regulation (EC) no 1606/2002 as it applies in the European Union;

"IFRS IC" IFRS interpretations committee;

"LEI" legal entity identifier;

"Listing Rules" the listing rules made by the FCA under section 73A of FSMA;

"London Stock Exchange" London Stock Exchange plc;

"Main Market" main market for listed securities of the London Stock Exchange;

"Market Abuse Regulation" or "MAR" the Market Abuse Regulation (EU) No. 596/2014 (as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310), the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212) and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (SI 2020/1385) and such other statutory instruments that may be in force from time to time);

"Money Laundering Regulations" the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"Net Subscription Proceeds" £837,000, being the Gross Subscription Proceeds, less the Admission and Subscription Costs;

"Official List" the official list maintained by the FCA;

"Order" the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

"ordinary resolution" a resolution of Shareholders requiring a simple majority in excess of 50 per cent.;

"Ordinary Shares" the ordinary shares of nominal value £0.0025 each in the capital of the Company including, if the context requires, the Subscription Shares;

"Placees" those persons who have signed Subscription Letters;

"Premium Listing" a premium listing under Chapter 6 of the Listing Rules;

"Prospectus" this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;

"Prospectus Regulation" the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"Prospectus Regulation Rules" the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating inter alia the Prospectus Regulation and the Prospectus Supplementary Regulation;

"Prospectus Supplementary Regulation" the UK version of Commission Delegated Regulation (EU) 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"QCA" the Quoted Companies Alliance Corporate Governance Code 2018 published by the Quoted Companies Alliance and as amended from time to time;

"Qualified Investors" persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation;

"Register" the register of holders of Ordinary Shares to be maintained by the Registrar;

"Registrar" Avenir Registrars Limited or any other registrar appointed by the Company from time to time;

"Regulations" the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

"Relevant Persons" in the UK persons who (i) who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or persons not in the UK or in a Restricted Jurisdiction to whom the terms of the Subscription may otherwise be lawfully communicated;

"Remuneration Committee" the remuneration committee of the Board;

"Restricted Jurisdiction" the United States, Canada, Japan and the Republic of South Africa;

"Reverse Takeover" a reverse takeover as defined in the Listing Rules;

"RIS" a Regulatory Information Service;

"Securities Act" US Securities Act of 1933;

"Share Dealing Code" the Company's policy on director dealings in securities which is consistent with the Market Abuse Regulation;

"Shareholder" a holder of Ordinary Shares and/or Subscription Shares, as the context requires;

"special resolution" a resolution of Shareholders requiring a majority of not less than 75 per cent;

"Standard Listing" a standard listing under Chapter 14 of the Listing Rules;

"Subscription" the conditional subscription for 129,406,000 Subscription Shares by investors at the Subscription Price ;

"Subscription Price" 0.75p per Subscription Share;

"Subscription Shares" the new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription;

"Takeover Code" the City Code on Takeovers and Mergers;

"Takeover Panel" the UK Panel on Takeovers and Mergers;

"UK Corporate Governance Code" the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;

"uncertificated" or in relation to a share or other security, a share or other security, title;

"uncertificated form" to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

"United Kingdom" or **"UK"** the United Kingdom of Great Britain and Northern Ireland;

"United States" or **"US"** the United States of America;

"US Investment Company Act" US Investment Company Act of 1940;

"US Securities Act" US Securities Act of 1933;

"US Person" any person who is a US person as defined under the Securities Act; and

"VAT" (i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

- 1.2 References to a "company" in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.3 All references to legislation or regulation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.
- 1.4 For the purpose of this prospectus, "subsidiary" and "subsidiary undertaking" have the meanings given by the Companies Act.

31 March 2023